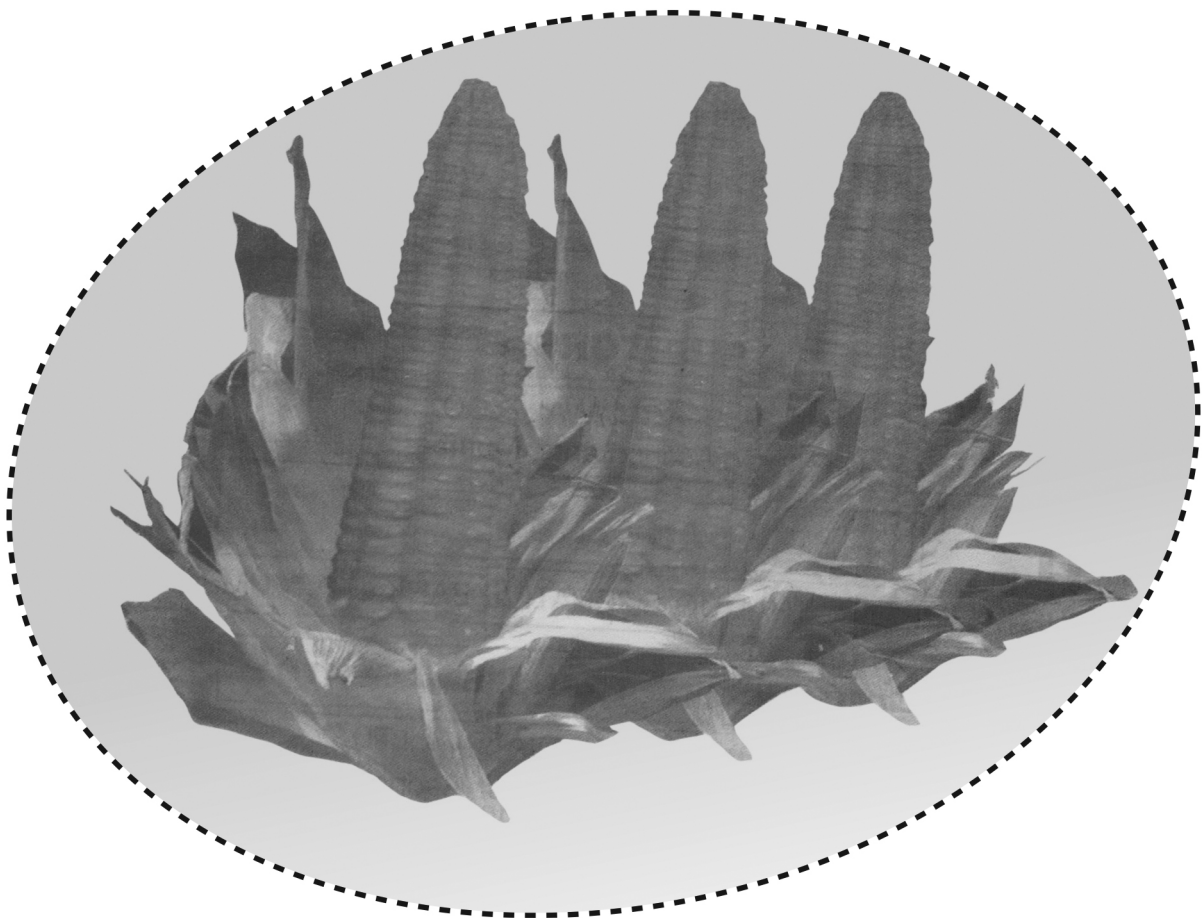




# 42<sup>ND</sup> ANNUAL REPORT

2014-2015



UNIVERSAL STARCH-CHEM ALLIED LIMITED, DADANAGAR, DONDAICHA  
CIN L24110MH1973PLC016247



## **Contents:**

Notice .....	04
Directors' Report.....	08
Corporate Governance .....	26
Management Discussion & Analysis.....	30
Auditors' Report.....	31
Balance Sheet .....	33
Profit & Loss Account .....	34
Cash Flow.....	35
Notes .....	36

## BOARD OF DIRECTORS

SHRI. JITENDRASINH J. RAWAL (Chairman & Managing Director)

SHRI. JAYDEOSINH J. RAWAL

SHRI. JAYKUMAR J. RAWAL (Whole Time Director - Business Development)

SHRI. ASHOK KOTHARY - Independent Director

SHRI. DEVPRAKASH YADAVA - Independent Director

SHRI. BINDU MADHAVAN - Independent Director

SHRI. VIKRANT J. RAWAL

SHRI. SARVADAMANSINGH R. VAGHELA (Upto 8.11.2014)

SMT. SUDHA R. MODI - Independent Director

SHRI. ASHOK C. SHAH - Independent Director

SHRI. G. P. CHAUDHARY (Whole Time Director - Works)

## CHIEF FINANCIAL OFFICER

SHRI SUBRAMANI SEETHARAMAN (From 1.4.2015)

## ■ AUDITORS ■

M/S. M. B. AGRAWAL & CO.  
Chartered Accountants, Mumbai

## ■ BANKERS ■

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD. MUMBAI

## REGISTRARS AND TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.  
Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai - 400072.

## REGISTERED OFFICE

Mhatre Pen Building, 'B' Wing, 2nd Floor,  
Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 - India.

## ■ FACTORY ■

Dadasaheb Rawal Group of Industries  
Rawal Industrial Estate, Dada Nagar, Dondaicha (425 408) Dist. Dhule

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF **UNIVERSAL STARCH - CHEM ALLIED LIMITED** WILL BE HELD ON 29TH SEPTEMBER, 2015 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MHATRE PEN BUILDING, 'B' WING, 2ND FLOOR, SENAPATI BAPAT MARG, DADAR (W), MUMBAI - 400 028 TO TRANSACT THE FOLLOWING BUSINESS :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Vikrant J. Rawal (DIN 02440151) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 139(1) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. M.B. Agrawal & Co., Chartered Accountants (Firm Regn No:100137W) approved in the 41st Annual General Meeting until the conclusion of the 44th Annual General Meeting is hereby approved in this Annual General Meeting with remuneration as may be decided by the Board of Directors."

### SPECIAL BUSINESS:

4. Re-appointment of Shri Jitendrasinh J. Rawal (DIN 00235016) as Chairman and Managing Director with effect from 01.10.2015 for a further period of three years.

To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and on the recommendation and approval of the Nomination and Remuneration Committee and the Board, consent of the Company, be and is hereby accorded for the re-appointment of Shri Jitendrasinh J. Rawal to hold office as Chairman and Managing Director for a period of three years with effect from 1st October, 2015 on the terms and conditions given below and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of

Directors and Shri Jitendrasinh J. Rawal.

### REMUNERATION

- 1) **Salary :** Upto Rs. 7,00,000 /- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013
- 2) **Commission :** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 197 of the Companies Act, 2013 but limited to a maximum of two year's salary per year.
- 3) **Special Allowance:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under section 197 of the Companies Act, 2013 but limited to a maximum of one year's salary per year.

### PERQUISITES

- 1) In addition to the above remuneration Shri Jitendrasinh J. Rawal, shall also be entitled to perquisites like free furnished accommodation or House Rent Allowance including furnishings, gas, electricity and water, medical reimbursement, Leave Travel Concessions for self and family, Club Fees, Medical Insurance, etc. as per the Company's policy applicable to the senior management of the company.
- 2) The annual value of these perquisites shall be limited to an amount equal to the annual salary of Shri Jitendrasinh J. Rawal.
- 3) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.
- 4) Company's contribution to Provident Fund, Super-annuation Fund as per Company's policy. Gratuity and leave including encashment of leave at the end of the tenure as per company's policy. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Shri Jitendrasinh J. Rawal as Chairman & Managing Director of the company, he shall be entitled to receive as minimum remuneration, the remuneration proposed above, or such other amount as may be approved by the Central Government, not being less than the remuneration prescribed under Schedule V of the Companies Act, 2013 from time to time."

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxy submitted on behalf of the Companies, Societies etc, must be supported by an appropriate resolution / authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 22/09/2015 to 29/09/2015 (both days inclusive).
4. Members are requested to inform the Company's Registrars & Transfer Agents regarding the changes, if any, in the residential address along with the Pin Code Number.
5. As per the provisions of the Companies Act, 2013, the facility for making nomination is available to the shareholders in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrars & Transfer Agents.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended dividend for the financial year ended 31st March 2007 which remain unpaid or unclaimed for a period of 7 years was transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed the dividend warrant pertaining to the financial year ended 31st March 2008 are requested to approach the company immediately. The due date for transfer unpaid / unclaimed amount to the IEPF is 30th October, 2015. Members are requested to note that once the unpaid / unclaimed dividend is transferred to IEPF, no claims shall lie in respect of such amount by the Member.
8. **Voting through electronic means** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35 B of the Listing Agreement with the Stock Exchanges, the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on Tuesday, 29th September, 2015 at 11.00 am at the Registered Office of the Company. Please note that remote e-voting through electronic means is optional. The company is also providing the facility of poll at the meeting by way of ballot. The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link <https://www.evotingindia.com>.  
The Company had fixed on Tuesday, 22nd September, 2015 as the cut off date for determining voting right of shareholders entitled to participating in the remote e-voting process. The remote e-voting facility will be available from 9:00 A.M. onwards on Saturday, 26th September, 2015 and will be up to 5:00 P.M. on Monday, 28th September, 2015.  
During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast

by the member, the member shall not be allowed to change it subsequently, as well as not allowed to vote at the meeting. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Tuesday, 22nd September, 2015. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting. Any person who acquires shares of the company and becomes member of the company after dispatch of the Notice and holding shares as on cut off date i.e. Tuesday, 22nd September, 2015 may obtain the sequence number by sending a request at [mumbai@universalstarch.com](mailto:mumbai@universalstarch.com).

The instructions for members for voting electronically (both for physical shareholders as well as demat holders) are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)



- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for UNIVERSAL STARCH CHEM ALLIED LIMITED on which you choose to vote.
- (xi) On the-voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the-voting done by you by clicking on "Click here to print" option on the-voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - a) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - b) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - c) The list of accounts should be mailed to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - d) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com)

The Company has appointed M/s. Leena Agarwal & Co., Practising Company Secretaries (Membership No.19600, C.P. No. 7030), as the Scrutinizer to scrutinize the remote e-voting process in fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the-voting at the AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment in the company and make not later than three days of conclusion of the meeting a consolidated Scrutinizers Report of the Total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall counter sign the same. The chairman or the person authorized by him shall declare the result of the voting forthwith.

The results declared alongwith the Scrutinizers Report shall be placed on the Company's website [www.universalstarch.com](http://www.universalstarch.com) and on the website of CDSL immediately after the result have been declared by the chairman. The company shall simultaneously communicate the result to BSE Limited, who shall place the same on their website.

## 9. The information required to be given under clause 49 of the listing agreement of Directors are given below:

- (i) Shri Vikrant J. Rawal, Age 30, was appointed as a Promoter-Non- Executive Director of the Company on 29.09.2007. He is a B. Com Graduate & his having 10 Yrs of Managerial Experience in Marketing, Production etc. Shri Vikrant J. Rawal hold 3000 shares of the company in his name as on 31st March 2015 and he is related to Shri Jaydeosinh J. Rawal. He is a director in Unique Sugars Ltd.
- (ii) The information on the Chairman and Managing Director is provided in the Notes appended below at Item 4.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013 ("THE ACT")

### Item No.4

Shareholders are aware that Shri Jitendrasinh J. Rawal the Chairman & Managing Director of the Company is currently holding the office for a period of 3 years from 1st October 2012 and the terms of appointment were approved by the shareholders at the Annual General Meeting held on 29th September 2012 and 29th September 2014. Under the Management of Shri Jitendrasinh J. Rawal the company has shown commendable progress in view of the challenging environment, as evident from the Annual Reports that have been adopted by the shareholders from year to year barring some few exceptional years. The terms of appointment has been specified in the said resolution No. 4. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the act, the re-appointment and the terms of remuneration of the Managing Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for approval of shareholders. Shri Jitendrasinh J. Rawal is one of the Original Promoters of the company and the Board and the Nomination and Remuneration Committee is of the opinion that it is in the interests of the company that Shri Jitendrasinh J. Rawal be re-appointed as the Chairman & Managing Director of the Company, the terms and conditions of his appointment are fair & reasonable and commensurate with his long-standing experience in management of the Industrial Enterprise as Managing Director. Hence the Board recommends his re-appointment

as the Chairman & Managing Director to the members of the Company.

The Relevant information as required under sub clause (iv) of Proviso 2 of (B) of Part II of Schedule V is as given below :

## **General Information:**

Universal Starch-Chem Allied Ltd. is engaged in the manufacture of Starches & their derivatives and other By-Products. The company has been established more than four decades back and has shown a consistent growth from year to year.

## **Information about Shri. Jitendrasinh J. Rawal**

Under the guidance and able management of Shri. Jitendrasinh J. Rawal, the company has made remarkable progress and it would therefore be in the interest of the Company to re-appoint Shri. Jitendrasinh J. Rawal as the Chairman and Managing Director of the Company on the terms and conditions as mentioned above. During the Financial Year 2014-15 he was drawing a remuneration of Rs. 5365699.

## **Other Information:**

The Company is also concentrating more on exports and with increased thrust in this direction, it has been able to penetrate in the overseas markets, more particularly the Middle East market. The Company has also concentrated on cost cutting devices to cut the cost on all fronts. The Company is also planning to add some more products in its portfolio to improve the margins.

Thus with continued application of stringent cost cutting measures and addition of more products with better margins, the Company expects to improve its turnover and profitability in the years to come.

Shri. Jitendrasinh J. Rawal holds 595667 shares of the company in his name as on 31st March, 2015.

Shri Jitendrasinh J. Rawal is the Chairman of the Corporate Social Responsibility Committee and the Share Transfer Committee and he is a member of Stakeholders' Relationship Committee / Shareholders' Grievance Committee of the Company. He is a director in Unique Sugar Limited.

Shri Jitendrasinh J. Rawal is interested in the resolution as it concerns his appointment. Shri Jaydeosinh J. Rawal and Shri Jaykumar J. Rawal to whom Shri Jitendrasinh J. Rawal is related may also be regarded as interested or concerned in the resolution.

The Board of Directors recommends the resolution for approval of the members.

By order of the Board of Directors  
For **Universal Starch Chem Allied Ltd.**

Place : Mumbai.  
Date : 29.05.2015

Y.L. Sindhwad  
Company Secretary

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 42nd Annual Report of the Company along with audited statements of accounts for the year ended 31st March 2015. The summarized financial results are given below:

Particulars	2014- 2015	2013- 2014
Sales (Gross) and Other Income	20808	19809
Profit before depreciation	271	1182
Depreciation	473	473
( Loss ) / Profit Before tax	(202)	709
Provision for taxation(Including Deferred )	92	332
( Loss ) / Profit after tax	(110)	377
Less Short Provision for Taxation of Previous Years	-	4
Less Adjustement related to Fixed Assets	(98)	-
Balance brought forward	507	134
Balance Carried forward to Balance Sheet	299	507

**DIVIDEND :**

In view of loss during the year under review the Board of Directors do not recommend any dividend for the Financial year ended 31st March 2015.

**PERFORMANCE REVIEW & BUSINESS OUTLOOK:**

Your Company's Gross Sales for the year is Rs 20808 Lacs as compared to Rs. 19809 Lacs last year. The result for the year shows Loss before Depreciation of Rs. 271 Lacs as against profit before depreciation of Rs. 1182 Lacs in the previous year, net loss before tax is Rs. 202 Lacs as compared to Profit of Rs. 709 Lacs in the previous year. The decrease in operational profit was due to overall cost increase coupled with decrease in sales realisation. Further details of operation are given in the management discussion and analysis report which form part of this report.

The year 2015-2016 offers reasonably improved picture in terms of the growth in starch industry in comparison with previous years. Your company has entered into new export markets which will in turn increase the turnover further.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect from April 1, 2014, Shri. Ashok N. Kothary (DIN 00811919), Shri. Dev Prakash Hemraj Yadava (DIN 00778976), Shri. Ashok C. Shah (DIN 00236555), Shri. Bindumadhavan Ranga Venkatesh (DIN 01799569) and Smt. Sudha Ramesh Modi (DIN 01633060) were appointed as independent directors at the annual general meeting of the Company held on 29th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.



Shri Sarvadamansingh R. Vaghela (DIN 00009741) appointed as a Director on 29th September, 2010 at the 37th AGM of the Company tendered his resignation to the Board vide his letter dated 5/11/2014 and the Board accepted his resignation at the Board Meeting held on 8/11/2014. Board places on records its appreciation of the invaluable contribution and guidance provided by him.

The Director Shri. Vikrant J. Rawal (DIN 02440151) retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri. Jitendrasinh J. Rawal (DIN 00235016) was re-appointed, as a Chairman & Managing Director during the year subject to the approval of shareholders. At Sr No. 4 of the Notice, special resolution appointing him is put for members' approval. The Board recommends his appointment.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Shri. Subramani Seetharaman, Chief Financial Officer as key managerial personnel of the Company was formalised on April 01, 2015. Shri. Ashok A. Baride stepped down from the position of Chief Financial Officer on March 31, 2015.

## **DISCLOSURE OF PECUNIARY RELATIONSHIP:**

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the year. Also, no payment, except sitting fees, was made to any of the non-executive directors of the Company.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

Shri. Ashok N. Kothary (DIN 00811919), Shri. Dev Prakash Hemraj Yadava (DIN 00778976), Shri. Ashok C. Shah (DIN 00236555), Shri. Bindumadhavan Ranga Venkatesh (DIN 01799569) and Smt. Sudha Ramesh Modi (DIN 01633060), Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 which were taken on record by the Board.

## **NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2014-15, four meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance forming part of the Boards' Report.

## **STATEMENT ON ANNUAL EVALUATION OF BOARD, COMMITTEE AND ITS DIRECTORS:**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of The Companies (Accounts) Rules, 2014 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, transparency, adhering to good corporate governance practices etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, leadership quality, attitude, initiatives decision making, commitment, achievements etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors on 14th March, 2015, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity and timelines of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform its duties.

## **NOMINATION AND REMUNERATION POLICY:**

In terms of Section 178 (3) of the Companies Act, 2013 and Clause 49 IV of the listing agreement entered in to with the Bombay Stock Exchanges, a policy on Nomination and Remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes and independence of directors was formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors. The said policy is annexed as Annexure A to the Boards' Report.

**INTERNAL FINANCIAL CONTROLS:**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

**AUDIT COMMITTEE:**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**AUDITORS:****i) Statutory Auditors :**

M/s. M.B. Agrawal & Co., Chartered Accountants (Firm Registration No. 100137W) were appointed to hold office from the conclusion of Forty-first Annual General Meeting of the Company to the conclusion of Forty-fourth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board of Directors of the Company. They being eligible offer themselves for approval of their re-appointment from the conclusion of the Forty-second Annual General Meeting to the conclusion of Company's Forty-fourth Annual General Meeting as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

**ii) Secretarial Auditors:**

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by M/s. Leena Agrawal & Co., Practising Company Secretary (Membership No. 19600, C.P. No. 7030) is enclosed as a part of this report.

**EXPLANATION AND COMMENTS BY THE BOARD ON QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:**

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**CORPORATE SOCIAL RESPONSIBILITY:**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure C" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT 9 for the Financial Year 2014 – 2015 has been enclosed as "Annexure D" forming part of the Boards' Report.

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S No	Name	Designation	Remuneration paid in FY 2014-15	Remuneration paid in FY 2013-14	Increase in remuneration from previous year	Ratio / Time Per Median of Employees Remuneration
1	Shri. Jitendrasinh J. Rawal*	Chairman & Managing Director	5365699	5819950	-454251	82.25

2	Shri. Jaykumar J. Rawal	Whole-time Director (Business Development)	2636453	2790970	-154517	39.46
3	Shri. Gulabsing Chaudhary	Whole-time director (Works)	1011684	711359	300325	13.58
4	Shri. Ashok A. Baride (01/06/2014 - 31/03/2015)	Chief Financial Officer (KMP)	750000	-	NA	
5	Shri. Y. L. Sindhwad	Company Secretary (KMP)	618108	545390	72718	

\* During the Financial Year 2014-15 excess remuneration amounting to Rs. 21.13 lac and Rs. 22.20 lac for the Financial Year 2012-13 and 2013-14 respectively paid to Shri Jitendra Sinh J. Rawal, Chairman and Managing Director was recovered.

## **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2014-15.

## **INFORMATION REQUIRED UNDER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 - CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **a) Conservation of Energy:**

The activities of your company require minimal energy consumption and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

### **b) Technology Absorption:**

- 1 The Company has successfully implemented the procedures to improve the productivity , quality, energy saving, GMP and GHP. The R & D Department is active in upgrading the technology of production of value added products through finely tuning the SOP.

The range of value added products have been widened to satisfy the specific applications in pharmaceutical, food and paper industry. The Company received GMP license from FDA (MS).

- 2 The Company implemented Pest Control schedules in the premises by M/s Pest Control (India)P.Ltd. Jalgaon. This is mandatory to maintain the hygiene Standards in the manufacturing and storage of products. The Pest control schedules resulted control on Total bacterial Count (TBC) and Total Fungal Count (TFC) along with control of pathogens in finished products.
- 3 The Company established Air Handling Unit (AHU) at Microbiology Laboratory as the compliance of the mandatory requirements by FDA.
- 4 The Company has already established the following Projects:  
Biomethanation Project, Co-Generation Power Plant,Wind Mill at Brahmanwel & Fly Ash Brick Making Project.

### **c) Foreign exchange earnings and outgo:**

The details of Foreign exchange earnings and outgo are detailed in Note No. 44 to 46 forming part of Accounts.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review, no order had been passed by the regulators/ courts or tribunals which have an effect on the going concern status of the company and its operations.

## **EMPLOYEE RELATIONS**

The relations of the management with staff and workers remained cordial during the entire year.

## **CORPORATE GOVERNANCE :**

Your Company has complied with the Corporate Governance practices mandated by Clause 49 of the Listing Agreement with the Stock Exchange. As per various amendments made in Clause 49 of the Listing Agreement, the company has adopted the Code of Conduct which is also available on the website of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct. The Corporate Governance Report along with the Certificate from M/s. Leena Agrawal & Company, Practising Company Secretaries (Membership No. 19600, CP No. 7030) is set out as part of the Annual Report. A Management Discussion and Analysis Report also accompanies this report.



## **RELATED PARTY TRANSACTIONS :**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year is given in Note 39 of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board. The said policy is posted on the website of the Company, [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

## **WIND MILL:**

The Company has commissioned a Wind Power Project with effect from 30th March 2002, with an annual power generation capacity of around 14 Lacs units. In line with the Government notification, your Company is maintaining cost records of generation of electricity through this project.

## **FIXED DEPOSIT OUTSTANDING:**

Fixed Deposits outstanding from the public and the shareholders as on 31st March 2015 aggregated to Rs. Lacs 144.07 as against 285.71 lacs at the end of the previous year. There are no deposits accepted during the year. No deposit remain unpaid or unclaimed during the year. The Board of Directors at their meeting held on 31st January, 2015 gave their permission to make an application to the Company Law Board pursuant to section 74(2) of the Companies Act, 2013 requesting for an extension of time for the repayment of deposits maturing for repayment during the FY 2015-16 and FY 2016-17 & approving the repayment of such Fixed Deposits and interest thereon on the dates on which such deposits fall due in the FY 2015-16 and FY 2016-17. Accordingly an application was made and is pending before the Company Law Board for its decision.

## **ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their appreciation and gratitude to the Union Government, State Government, The Shamrao Vithal Co-op.Bank Ltd.. Customers and our valued shareholders of their kind support, co-operation and guidance.

**For and on behalf of the Board,**

**Jitendrasinh J. Rawal**  
*Managing Director*

**Place : Mumbai**

**Date : 29.05.2015**

## Annexure A

### NOMINATION AND REMUNERATION POLICY

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director; matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

#### Policy on Directors' Appointment and Remuneration

##### 1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

##### 1.2 Term / Tenure

- a) The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) – An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a resolution by the Company and disclosure of such appointment in the Boards' report.  
– No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**1.3 Evaluation** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

**1.4 Removal** The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

**1.5 Retirement** The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Directors, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

##### 2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

##### 2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees

- a) The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F. pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) The Managerial Personnel shall be eligible to



performance linked incentives as may be determined by the Board from time to time.

- c) The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to decide commission to be paid to any Managerial Personnel of the Board.
- d) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- e) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- f) The remuneration to Company Secretary, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

## 2.3 Remuneration to Non-Executive / Independent Directors

- a) The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force.
- b) The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally the Non-Executive Directors shall be reimbursed travelling and incidental expenses incurred for attending the meetings.
- c) Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) An Independent Director shall not be entitled to any stock option of the Company.

## ANNEXURE B

### FORM MR 3

#### SECRETARIAL AUDIT REPORT

**[Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014]**

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To  
The Members  
**M/s Universal Starch Chem Allied Limited**  
Mhatre Pen Building,  
'B' Wing, 2nd Floor,  
Senapati Bapat Marg,  
Dadar West,  
Mumbai – 400028.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Universal Starch Chem Allied Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2014 and ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Universal Starch Chem Allied Limited ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 ;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings made by/in the Company and as such the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made were not applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the Company did not issue any security during the financial year under review;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company did not have any scheme for its employees during the financial year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debts securities during the financial year under review;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delist its equity shares from any stock exchange during the financial year under review; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. We have relied on the certificate obtained by the Company from the Management Committee / Officers for systems mechanism and based on the information and representation made by the Company for due compliances of all applicable Acts, Laws, Orders, Regulations and other legal requirements of central, state and other Government and Legal Authorities concerning the business and affairs of the Company.

We have also examined compliance with the applicable clauses of the following:

## OBSERVATIONS:

We further reported that during the audit period under review the Company has held Rs. 144.07 Lacs as public deposits as on 31st March, 2015. According to the provision of Section 74 of the Companies Act, 2013 provides that all deposits accepted and outstanding under the erstwhile Companies Act, 1956 were required to be repaid latest by 31st March, 2015 however the Company has submitted an application to Company Law Board to allow it to retain the deposits accepted under the Companies Act, 1956, till their maturity. The company is awaiting order from the CLB.

The Company had made an application u/s 197(10) of the Companies Act, 1956 for waiver of excess managerial Remuneration amounting to Rs 21.13 lacs and 22.20 Lacs to the Managing Director for the financial year 2012-13 and 2013-14 respectively. The order dated 27.02.2015 however directed the company to recover the excess remuneration of Rs 21.13 Lacs and 22.20 Lacs. The company has recovered the same during

the financial year.

## We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has undertaken specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above viz:

During the Financial Year ended March 31, 2015, the Shareholders have approved Special Resolution viz:

- a) Reappointment of Shri. Jaykumar J. Rawal (DIN 02261128) as a whole time director.
- b) Waiver of excess managerial remuneration paid to Shri. Jitendrasinh J. Rawal (DIN 00235016), Chairman & Managing Director.
- c) Increase in the remuneration paid to Chairman & Managing Director from upto Rs. 5,00,000 to upto Rs. 7,00,000 per month.
- d) Approval of Borrowing limits of Rs. 100 crores in terms of Section 180(1)(c) of the Act.
- e) Approval for Creation of charge on the assets of the Company in terms of Section 180(1)(a) of the Act.

For **Leena Agrawal & Co.**  
(Practising Company Secretaries)

**Leena Agrawal**  
Proprietress  
FCS No: 6607  
CP No: 7030

**Place: Mumbai**  
**Date: 29th May, 2015**

**Note: This report is to be read with our letter of even date which is annexed as Annexure – 'A' and forms an integral part of this report.**

**Annexure – 'A' of Secretarial Audit Report**



To,  
The Members,  
**M/s Universal Starch Chem Allied Limited**  
Mhatre Pen Building,  
'B' Wing, 2nd Floor,  
Senapati Bapat Marg,  
Dadar West, Mumbai – 400028.

## Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Leena Agrawal & Co.**  
(Practising Company Secretaries)

**Leena Agrawal**  
Proprietress  
FCS No: 6607  
CP No: 7030

Place: Mumbai  
Date: 29th May, 2015

## ANNEXURE C

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development,

health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken were within the broad framework of Schedule VII of the Companies Act, 2013. In India, the CSR projects carried out in FY 2014-15 have benefitted the target communities across the country.

Details of the CSR policy is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

**The composition of the CSR committee:** The Company has a CSR committee of three directors Shri Jitendrasinh J.Rawal, Shri Ashok Kothary and Shri Ashok C. Shah.

**Average net profit of the company for last three financial years for the purpose of computation of CSR: Rs. 1632431**

**Prescribed CSR Expenditure (two per cent of Rs. 1632431): Rs. 32649**

### Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year: Rs. 32649
- b. Amount unspent: 0
- c. Manner in which the amount spent during the financial year:

Sr. No.	CSR Projects or Activities Identified	Sector in which the project is covered	Projects or programs 1.Local area or other 2.Specify the State and district where the projects or programs was undertaken	Amount Spent	Amount Spent were direct or through implementing Agency
1	Providing quality seeds to farmers in the local area of the factory	Rural development	Local area, Maharashtra State, Dhule Dist., Dondaicha	Rs. 33,000/-	Direct

**In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

NA

**A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

## ANNEXURE D

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended 31.03.2015**  
**[Pursuant to Section 92(3) of the Companies act, 2013 read with**  
**[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9]**

### A. REGISTRATION AND OTHER DETAILS:

<b>CIN:-</b>	L24110MH1973PLC016247
<b>Registration Date:</b>	17/01/1973
<b>Name of the Company:</b>	<b>Universal Starch-Chem Allied Ltd</b>
<b>Category / Sub-Category of the Company</b>	Company limited by shares/ Indian Non- Government Company
<b>Address of the Registered office and contact details:</b>	"Mhatre Pen Building, B Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai 400028 Tel: +91 (22) 66563333 Fax: +91 (22) 24305969 email: mumbai@universalstarch.com website: www.universalstarch.com
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Sharex Dynamic(India) Pvt Ltd.</b> SEBI Reg.No INR000002102 Unique ID No. 100001214 Unit 1, Luthra Ind, Premises, Safed Pool Andheri Kurla Road, Andheri (E), Mumbai 400072 Tel No. - 022- 28515606/28515644 Fax No.-022-28512885 Email : sharexindia@vsnl.com Web Site :www.sharexindia.com

### B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	Maize starch	Division 10 & Sub-Division 10621	100

### C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a.	N.A.			

### D. SHARE HOLDING PATTERN

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) individual	0	2297600	2297600	54.705	0	2302800	2302800	54.829	0.124
(b) Central Govt.									
(c) State Govt(s).	0	0	0		0	0	0		0
(d) Bodies Corpp.	0	0	0		0	0	0		0
(e) FIINS / BANKS.	0	0	0		0	0	0		0
(f) Any Other		0				0			0



Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>2297600</b>	<b>2297600</b>	<b>54.705</b>	<b>0</b>	<b>2302800</b>	<b>2302800</b>	<b>54.829</b>	<b>0.124</b>
<b>(2) FOREIGN</b>									
(a) Individual NRI / For Ind	0	0	0		0	0	0		0
(b) Other Individual									
(c) Bodies Corporates	0	0	0		0	0	0		0
(d) Banks / FII	0	0	0		0	0	0		0
(e) Qualified Foreign Investor	0	0	0		0	0	0		0
(f) Any Other Specify	0	0	0		0	0	0		0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>0</b>	<b>2297600</b>	<b>2297600</b>	<b>54.705</b>	<b>0</b>	<b>2302800</b>	<b>2302800</b>	<b>54.829</b>	<b>0.124</b>
<b>(B) (1) PUBLIC SHAREHOLDING</b>									
(a) Mutual Funds	0	0	0		0	0	0		0
(b) Banks / FI	0	0	0		0	0	0		0
(c) Central Govt.									
(d) State Govt.	0	0	0		0	0	0		0
(e) Venture Capital Funds	0	0	0		0	0	0		0
(f) Insurance Companies	0	0	0		0	0	0		0
(g) FIIs	0	0	0		689	0	689	0.016	0.016
(h) Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i) Others (specify)	0	0	0		0	0	0		0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>689</b>	<b>0</b>	<b>689</b>	<b>0.016</b>	<b>0.016</b>
<b>2. Non-Institutions</b>									
(a) BODIES CORP.									
(i) Indian	26164	71400	97564	2.323	20837	71400	92237	2.196	-0.127
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	346544	476504	823048	19.596	328624	467115	795739	18.946	-0.65
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	390835	573000	963835	22.948	415866	573000	988866	23.544	0.596

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Other (specify)									
Non Resident Indians	10828	3900	14728	0.351	15769	3900	19669	0.468	0.117
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	3225	0	3225	0.077	0	0	0		-0.077
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
<b>Sub-total (B)(2):-</b>	<b>777596</b>	<b>1124804</b>	<b>1902400</b>	<b>45.295</b>	<b>781096</b>	<b>1115415</b>	<b>1896511</b>	<b>45.154</b>	<b>-0.141</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>777596</b>	<b>1124804</b>	<b>1902400</b>	<b>45.295</b>	<b>781785</b>	<b>1115415</b>	<b>1897200</b>	<b>45.170</b>	<b>0.12</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>777596</b>	<b>3422404</b>	<b>4200000</b>	<b>100.00</b>	<b>781785</b>	<b>3418215</b>	<b>4200000</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of theYear 31/03/2015			% change in share holding during theyear
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KALPANA KIRTIPALSINH GOHIL	51900	1.236		51900	1.236		
2	JITENDRASINH J RAWAL	200000	4.762		200000	4.762		
3	PANCHRATNA J RAWAL	200000	4.762		200000	4.762		
4	HANSARANI JITENDRASINGH RAWAL	109000	2.595		109000	2.595		
5	PANCHRATNA JITENDRASINH RAWAL	12900	0.307		12900	0.307		
6	SUBHADRA JAYKUMAR RAWAL	104500	2.488		104500	2.488		
7	NAYANKUNWAR J RAWAL	69000	1.643		69000	1.643		
8	SUBHADRA JAYKUMAR RAWAL	1000	0.024		1000	0.024		
9	HANSA J RAWAL	700	0.017		700	0.017		
10	PANCHRATNA J RAWAL	6900	0.164		6900	0.164		
11	NAYANKUNWAR JITENDRASINH RAWAL	80000	1.905		80000	1.905		
12	NAYANKUNWAR J RAWAL	37800	0.9		37800	0.9		



13	NAYAN KUNWAR JITENDRASINGH RAWAL	15600	0.371		15600	0.371		
14	PANCHARATNA J RAWAL	4900	0.117		4900	0.117		
15	JAYKUMAR J RAWAL	100	0.002		100	0.002		
16	RISHIKESH J RAWAL	100	0.002		100	0.002		
17	ARJUNSINH THAKORE	200	0.005		200	0.005		
18	JAYDEOSING JAYSING RAWAL	31167	0.742		31167	0.742		
19	NAYANKUWAR J RAWAL	33600	0.8		33600	0.8		
20	BINANKUWAR JAYDEOSINH RAWAL	3700	0.088		3700	0.088		
21	JITENDRASINH JAYSINH RAWAL	31167	0.742		31167	0.742		
22	JAYKUMAR JITENDRASINGH RAWAL	124566	2.966		124566	2.966		
23	PANCHRATNA JITENDRASINGH RAWAL	17200	0.41		17200	0.41		
24	SUBHADRAKUMARI JAYKUMAR RAWAL	3000	0.071		3000	0.071		
25	BINANKUWAR JAYDEOSINH RAWAL	24400	0.581		24400	0.581		
26	BINANKUWAR JAYDEOSINH RAWAL	80300	1.912		80300	1.912		
27	CHHATRASINH NAGOSINH RAWAL	10400	0.248		10400	0.248		
28	C J RAWAL	15000	0.357		15000	0.357		
29	HANSA JITENDRASINH RAWAL	3000	0.071		3000	0.071		
30	JAYDEOSINH JAYSINH RAWAL	38300	0.912		38300	0.912		
31	JITENDRASINH JAYSINH RAWAL	56100	1.336		56100	1.336		
32	JAYRAJDEVI RANJITSINGH THAKORE	5500	0.131		5500	0.131		
33	J D RAWAL	6200	0.148		6200	0.148		
34	JAYDEOSINH JAISINH RAWAL	106100	2.526		106100	2.526		
35	JITENDRASINH JAISINH RAWAL	125400	2.986		125400	2.986		
36	JAYCHANDRA AGRO INDUSTRIES PVT LTD	24000	0.571		24000	0.571		
37	J D RAWAL	100	0.002		100	0.002		
38	JAYSINHA FINANCING PVT. LTD.	10000	0.238		10000	0.238		
39	JAYENDRASINH K DESAI	200	0.005		200	0.005		
40	JAYENDRASINH K DESAI	32900	0.783		32900	0.783		
41	JAYKUMAR JITENDRASINH RAWAL	3000	0.071		3000	0.071		
42	JAYSINH DAULATSINH RAWAL	2500	0.06		2500	0.06		
43	JAISINHA FINANCING PVT LTD	500	0.012		500	0.012		
44	JAYENDRA SINH K DESAI	1200	0.029		1200	0.029		
45	JAYANDRASINH K DESAI	1700	0.04		1700	0.04		
46	JAYENDRASINH K DESAI	27000	0.643		27000	0.643		
47	JAYDEOSINH J RAWAL	24000	0.571		24000	0.571		



48	JITENDRASINH J RAWAL	24000	0.571		24000	0.571		
49	JAYDEOSINH J RAWAL	57400	1.367		57400	1.367		
50	JITENDRASINH J RAWAL	48500	1.155		48500	1.155		
51	JAYKUMAR J RAWAL	35000	0.833		35000	0.833		
52	JAYDEOSINH RAWAL	2900	0.069		2900	0.069		
53	JITENDRASINH RAWAL	2500	0.06		2500	0.06		
54	JAYDEOSINH RAWAL	42200	1.005		42200	1.005		
55	JAYDEOSINH RAWAL	200	0.005		200	0.005		
56	JITENDRASINH RAWAL	30200	0.719		30200	0.719		
57	JAYDEOSINH J RAWAL	82600	1.967		82600	1.967		
58	JITENDRASINH JAYSINH RAWAL	71300	1.698		71300	1.698		
59	TORANMAL DEVELOPMEENT PVT LTD	1000	0.024		1000	0.024		
60	NAYANKUWAR JITENDRASINH RAWAL	15900	0.379		15900	0.379		
61	NAYANKUWAR JITENDRASINH RAWAL	71400	1.7		71400	1.7		
62	PREMSINH BALESINH PATIL	5000	0.119		5000	0.119		
63	PANCHRATNA JITENDRASINH RAWAL	3000	0.071		3000	0.071		
64	RANJITSINGH JAYSINGH THAKORE	4000	0.095		4000	0.095		
65	RAWAL TRADING ENTERPRISES PVT LTD	5400	0.129		5400	0.129		
66	RISHIKESH JAYDEOSINH RAWAL	3000	0.071		3000	0.071		
67	RAWAL JITENDRASINH JAYSINH	700	0.017		700	0.017		
68	RAWAL JITENDRASINH	5800	0.138		5800	0.138		
69	RAWAL JAYDEO SINH	3700	0.088		3700	0.088		
70	RISHIKESH J RAWAL	35700	0.85		35700	0.85		
71	SHANTIDEVI Y JAMADAR	5700	0.136		5700	0.136		
72	SHIPRA JAYDEOSINH RAWAL	3000	0.071		3000	0.071		
73	VIJAYADEVI PREMSINH RAJPUT	2900	0.069		2900	0.069		
74	VIKRANT JAYDEOSINH RAWAL	3000	0.071		3000	0.071		

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of theYear 31/03/2015			
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	% of total Shares of the company]
NA								



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	% of total Shares of the company]
1	IN & OUT MARKETING (HYD) P LTD	70000	1.667	1-4-2014	0		0	0
	-Closing Balance	70000	1.667	31-3-2015	0		70000	1.667
2	JYOTI RAJKUMAR SHARMA	30000	0.714	1-4-2014	0		0	0
	-Closing Balance	30000	0.714	31-3-2015	0		30000	0.714
3	KISHORBHAI DESAI	107000	2.548	1-4-2014	0		0	0
	-Closing Balance	107000	2.548	31-3-2015	0		107000	2.548
4	PADMABEN DESAI	59000	1.405	1-4-2014	0		0	0
	-Closing Balance	59000	1.405	31-3-2015	0		59000	1.405
5	CHAYASING NAYANSING RAJPUT	196000	4.67	1-4-2014	0		0	0
	-Closing Balance	196000	4.67	31-3-2015	0		196000	4.67
6	OM CHAMUNDA MAA TRADING PVT LTD	39800	0.948	1-4-2014	0		0	0
	-Closing Balance	39800	0.948	31-3-2015	0		39800	0.948
7	RANJITSINGH SHIVAJI VAGHELA	102700	2.445	1-4-2014	0		0	0
	-Closing Balance	102700	2.445	31-3-2015	0		102700	2.445
8	BRIJRAJKUMARI RANJITSINGH VAGHELA	29500	0.702	1-4-2014	0		0	0
	-Closing Balance	29500	0.702	31-3-2015	0		29500	0.702
9	CHAINSING NAVALSING RAJPUT	98694	2.34	1-4-2014	0		0	0
	-Closing Balance	98694	2.34	31-3-2015	0		98694	2.34
10	HEMA K DESAI	27000	0.643	1-4-2014	0		0	0
	-Closing Balance	27000	0.643	31-3-2015	0		27000	0.643

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>JITENDRASINH J RAWAL</b>				
	At the beginning of the year	595667	14.18		
	At the End of the year			595667	14.18
<b>2</b>	<b>JAYDEOSINH J RAWAL</b>				
	At the beginning of the year	388567	9.25		
	At the End of the year			388567	9.25
<b>3</b>	<b>JAYKUMAR J RAWAL</b>				
	At the beginning of the year	162666	3.87		
	At the End of the year			162666	3.87
<b>4</b>	<b>VIKRANT JAYDEOSINH RAWAL</b>				
	At the beginning of the year	3000	0.07		
	At the End of the year			3000	0.07
<b>5</b>	<b>ASHOK KOTHARY</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>6</b>	<b>DEV PRAKASH YADAVA</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>7</b>	<b>ASHOK SHAH</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>8</b>	<b>BINDUMADHAVAN RANGA VENKATESH</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>9</b>	<b>SUDHA R MODI</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>10</b>	<b>G.P. CHAUDHARY</b>				
	At the beginning of the year	600	0.01		
	At the End of the year			600	0.01
<b>11</b>	<b>ASHOK A BARIDE (CFO) (01.06.2014 - 31.03.2015)</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00
<b>12</b>	<b>YL SINDHWAD - COMPANY SECRETARY</b>				
	At the beginning of the year	0	0.00		
	At the End of the year			0	0.00



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	2905.7	1144.42	285.72	4335.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	37.91	37.91
<b>Total (i+ii+iii)</b>	<b>2905.7</b>	<b>1144.42</b>	<b>323.63</b>	<b>4373.75</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	46.79	13.52	60.31
Reduction	-610.33	-288.73	-165.98	-1065.04
<b>Net Change</b>	<b>-610.33</b>	<b>-241.94</b>	<b>-152.46</b>	<b>-1146.38</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2295.37	902.48	144.07	3341.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	27.10	27.10
<b>Total (i+ii+iii)</b>	<b>2295.37</b>	<b>902.48</b>	<b>171.17</b>	<b>3369.02</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		*Jitendrasinh J. Rawal	Jaykumar J. Rawal	G.P. Chaudhary	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,65,699	26,36,453	10,11,684	90,13,836
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	<b>Total (A)</b>	<b>53,65,699</b>	<b>26,36,453</b>	<b>10,11,684</b>	<b>90,13,836</b>
	Ceiling as per the Act	**84,00,000	***48,00,000	***12,00,000	
	*During the financial year 2014-15 excess remuneration amounting to Rs. 21.13 lacs and Rs. 22.20 lacs for the financial year 2012-13 and 2013-14 respectively paid to Shri. Jitendrasinh J. Rawal, Chairman & Managing Director was recovered.				
	**As per the terms of appointment and remuneration approved by the shareholder at the AGM held on 29/09/2012 & 29/09/2014				
	***As per the terms of appointment and remuneration approved by the shareholder at the AGM held on 29/09/2014				

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors Manager					Total Amount
1.	Independent Directors	Ashok Kothary	Dev Prakash Yadava	Bindu Madahavan	Ashok Shah	Sudha Modi	
	• Fee for attending board / committee meetings	22,500	22,500	17,500	10,000	7,500	80,000
	• Commission						
	• Others, please specify						
	<b>Total (1)</b>	<b>22,500</b>	<b>22,500</b>	<b>17,500</b>	<b>10,000</b>	<b>7,500</b>	<b>80,000</b>
2.	2. Other Non-Executive Directors						
	• Fee for attending board / committee meetings						
	• Commission						
	• Others, please specify						
	<b>Total (2)</b>						
	<b>Total (B)=(1+2)</b>	<b>22,500</b>	<b>22,500</b>	<b>17,500</b>	<b>10,000</b>	<b>7,500</b>	<b>80,000</b>
	Overall Ceiling as per the Act	Not exceeding Rs. 1 Lakh per meeting of the Board or Committee thereof					

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
		Ashok A. Baride (01.06.2014-31.03.2015)	Y.L. Sindhwad	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,50,000	6,18,108	13,68,108
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
	Others, please specify			
	<b>Total</b>	<b>7,50,000</b>	<b>6,18,108</b>	<b>13,68,108</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		



## CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company aims at maintaining openness, credibility, transparency and accountability which form the basic principles of good corporate governance. The company is committed to Corporate Governance practices which are in the best interests of its shareholders and those associated with the Company. Corporate Governance norms promote investor confidence and ensure the integrity of the Board in conducting the affairs of the Company. The Company has complied with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange, which deals with the Corporate Governance requirements.

### BOARD OF DIRECTORS :

The Board of Directors comprised of 10 members as on 31st March 2015. The Company has an Executive Chairman, more than 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman & Managing Director and two other Executive Directors. The Board has 5 independent directors.

### Composition, Category and other details of Directorships are given below :

Category	Name of Director & Designation	No. of other Directorships	No. of Committee Membership / Chairmanship	
			Member-ship	Chairman-ship
Promoter Executive Directors	Shri Jitendrasinh J. Rawal, Executive Chairman & Managing Director	1	1	2
	Shri Jaykumar J. Rawal Executive Director	2	1	-
Other Executive Director	Shri Gulabsingh P. Chaudhary	1	-	-
Promoter Non Executive Director	Shri. Jaydeosinh J. Rawal	1	-	-
Promoter Non Executive Director	Shri. Vikrant J. Rawal	1	-	-
Independent Non-executive Directors	Shri. Dev Prakash Yadava	5	2	2
Independent Non-executive director	Shri Ashok Kothary	5	1	1
Non-executive director	Shri. Sarvadamsingh R. Vaghela (ceased to be director on 08/11/2014)	2	1	-
Independent Non-executive director	Shri Bindu Madhavan	1	1	-
Independent Non-executive director	Shri Sudha R. Modi (appointed as Independent Director on 30/05/2014)	2	1	-
Independent Non-executive director	Shri. Ashok C. Shah (appointed as Independent Director on 09/08/2014)	2	1	-

The Executive Directors of the Company & their remuneration package which comprises of salary and other allowances, perquisites and commission as approved by the shareholders at the Annual General meetings. Annual increments are linked to performance and are decided by the Board of Directors. During the year, the managerial remuneration payable to them aggregated to Rs.1,02,00,922.

There is no remuneration package for the Non-executive directors of the Company. However sitting fees of Rs. 82500 has been paid to the directors for the meetings attended.

During the year under review the Board of Directors met Four times at the registered Office of the Company. These were held on:

Sr. No.	Date of Meeting	No. of Directors Present
1	30/05/2014	5
2	09/08/2014	5
3	08/11/2014	7
4	31/01/2015	7

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2014 and of the last Annual General Meeting is given below.

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Shri. Jitendrasinh J. Rawal Wholtime Director	4	Yes
Shri. Jaykumar J. Rawal Wholtime Director	2	No
Shri. G.P. Chaudhary	4	No
Shri Jaydeosinh J. Rawal	1	Yes
Shri Ashok Kothary	4	Yes
Shri Dev Prakash Yadava	4	Yes
Shri Sarvadamsingh R. Vaghela (ceased to be director on 08/11/2014)	1	Yes
Shri Bindu Madhavan	3	No
Shri Vikrant J. Rawal	1	No
Smt. Sudha R. Modi (appointed as Independent Director on 30/05/2014)	3	Yes
Shri. Ashok C. Shah (appointed as Independent Director on 09/08/2014)	2	Yes

### INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

### Training of Independent Directors :

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide



experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

## Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 14th March, 2015, without the attendance of Non-Independent Directors and members of Management. Shri. Devprakash Yadava, Shri. Ashok Kothary, Shri. Bindu Madhavan and Shri. Ashok Shah were present for the meeting.

## The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## AUDIT COMMITTEE :

The Company's Audit Committee comprises of Three independent Directors.

The present members of the committee are Shri. Dev Prakash Yadava, Shri. Ashok Kothary and Shri. Bindu Madhavan. The chairman of the committee is Shri. Ashok Kothary who has a wide experience in finance etc.

The board terms of reference of the Audit Committee are as under:

- (i) To review the quarterly, half-yearly and annual financial statements of the Company.
- (ii) To review the Company's financial reporting systems.
- (iii) To review the internal control and Audit Systems.
- (iv) To review the Company's financial and risk management policies.

The Audit committee invites the Statutory Auditors, the internal Auditors, the financial advisor and also representatives from various departments of the Company wherever necessary to attend the Audit Committee meetings and to clarify queries raised by the Committee members.

**4 (Four)** Audit Committee meetings were held during the year 2014- 15. The dates on which the said meetings were held on 30/05/2014, 09/08/2014, 08/11/2014 and 31/01/2015. The attendance of each Audit Committee member is given below :

Name of the Audit Committee Member	No. of meetings attended
Shri Ashok Kothary	4
Shri Dev Prakash Yadava	4
Shri Bindu Madhavan	3

## STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SHAREHOLDERS' GRIEVANCE COMMITTEE:

The Company has a Share Transfer Committee of which Shri Jitendrasinh J. Rawal is the Chairman and a Stakeholders' Relationship Committee/ Shareholders' Grievance Committee of which Shri. Dev Prakash Yadava a Non-Executive Director is the Chairman. Formalities relating to transfer of shares are attended to

at least once in a fortnight. During the year, the Company received ten complaints from the Shareholders. These complaints were resolved immediately. There are no pending complaints.

## NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises of Three independent Directors. The present members of the committee are Shri. Dev Prakash Yadava, Shri. Ashok N Kothary and Smt. Sudha Modi. The chairman of the committee is Shri. Dev Prakash Yadava. This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee had one meeting during the Financial Year 2014-15 which was attended by all the members.

## GENERAL MEETINGS :

Location and time where the last 3 Annual General Meetings were held:

Year	Date	Time	Location
2013-14	29th Septmeber, 2014	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar ( West ) Mumbai - 28
2012-13	17th Septmeber, 2013	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar ( West ) Mumbai - 28
2011-2012	28th September, 2012	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar ( West ) Mumbai - 28

## SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETING:

Meeting	Subject matter of Special Resolution
41st Annual General Meeting	(i) Re-appointment of Shri Jaykumar J Rawal (DIN 02261128) as whole time director
	(ii) Waiver Of Excess Managerial Remuneration to Shri Jitendrasinh J. Rawal, Chairman & Managing Director.
	(iii) Increase in the remuneration paid to Shri. Jitendrasinh J Rawal (DIN 00235016), Chairman & Managing Director
	(iv) Approval of borrowing limits of Rs. 100 crores by the Company
	(v) Approval for Creation of Charge on the assets of the Company
40th Annual General Meeting	(i) Waiver Of Excess Managerial Remuneration to Shri Jitendrasinh J. Rawal, Chairman & Managing Director.
39th Annual General Meeting	(i) Waiver Of Excess Managerial Remuneration to Shri Jitendrasinh J. Rawal, Chairman & Managing Director.
	(ii) Re-Appointment of Mr. Jitendrasinh J.Rawal as Chairman & Managing Director For A Further Period of Three Years W.E.F. 1st October 2012



The Company has not passed any resolution through Postal ballot during the financial year 2014 -15 & no special resolution is proposed to be passed in the forthcoming AGM through postal ballot.

## MEANS OF COMMUNICATION:

Half - yearly report sent to each household of shareholder	No.
(i) Quarterly results - Which newspapers normally published in	Free Press Journal, Mumbai, Navshakti, Mumbai
(ii) Any website, where displayed	www.universalstarch.com
(iii) Whether it also displays official News releases and presentations made to institutional investors or analysts.	No.
(v) Whether MD & A is a part of the Annual Report or not	Yes.
(vi) Whether Shareholder information forms part of the Annual Report	Yes.

## GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	29th September, 2015 at 11.00 A.M. at B-Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.
Financial Calendar	Quarters ending - 30th June, 30th September, 31st December & 31st March, Year Ending - March 31st AGM - September.
Dates of Book Closure	22nd Septmber 2015 to 29th September 2015 ( both days inclusive )
Dividend Payment	NIL
The Equity Shares of the Company are listed on	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Stock Code	Stock Exchange, Mumbai - 524408 ISIN No. INE1 3E01015
Registrar and Transfer Agents	M/s Sharex Dynamic ( India ) Pvt.Ltd. Unit-1,Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri(E) Mumbai-400072. Phone : 2851 5606,28515644.

## DISTRIBUTION SCHEDULE OF SHARES/DEBS - AS ON 31ST MARCH 2015.

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number	%
Upto - 100	1253	52.32	113819	2.71
101 - 200	416	17.37	80865	1.93
201 - 500	390	16.28	149035	3.55
501 - 1000	142	5.93	121940	2.90
1001 - 5000	102	4.26	263115	6.26
5001 - 10000	31	1.29	222060	5.29
10001 - 100000	51	2.13	1858300	44.25
100001 to above	10	0.42	1390866	33.12
	<b>2395</b>	<b>100.00</b>	<b>4200000</b>	<b>100.00</b>

## PATTERN OF SHAREHOLDING AS ON 31.03.2015

Sr. No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	54.83
	Foreign Promoters	
	Persons acting in concert	0.00
	Sub Total	54.83
B	Non Promoters Holding	
	FII's	0.02
	Private Corporate Bodies	2.19
	Indian Public	42.49
	NRI'S	0.47
	Others	0.00
	<b>Sub Total</b>	<b>45.38</b>
	<b>Grand Total</b>	<b>100.00</b>

## Dematerializations of Equity Shares as on 31.03.2015

1) Dematerialization Form No. of	No. of Shareholders	No. of Shares	%
NSDL	482	485066	11.55
CSDL	266	296719	7.06
	748	781785	18.61
2) Physical Form	1665	3418215	81.39
	2413	4200000	100.00

## LISTING WITH STOCK EXCHANGES:

At present, your Company's securities are listed on :

The Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Code No.524408.

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed.

## Market price data:

The details of monthly highest and lowest closing quotations of the equity shares of the company at the Stock Exchange - Mumbai during the financial year 2014 -2015 are as under :

Month	Quotations at Mumbai Stock Exchange	
	High ( Rs. )	Low ( Rs. )
Apr-14	17.10	15.15
May - 2014	16.30	12.85
Jun-2014	32.36	15.01
Jul-2014	34.95	28.85
Aug-2014	52.25	27.90
Sep-2014	57.50	47.60
Oct-2014	53.65	41.60
Nov-2014	53.75	34.20
Dec-2014	35.85	30.70
Jan-2015	37.60	30.70
Feb-2015	35.55	28.20
March - 2015	30.45	25.30

Plant Location : Rawal Industrial Estate,  
: Dada Nagar, Dondaicha,  
Dhule District,  
Maharashtra - 425 408.

Address for Correspondance : Universal Starch – Chem Allied Limited  
Mhatre Pen Building,  
'B' – Wing, 2nd Floor,  
Senapati Bapat Marg, Dadar (West)  
Mumbai – 400 028  
Tel : (022) 24362210  
Fax : (022) 24305969  
e-mail : usaltd@vsnl.in  
Website : www.universalstarch.com

## DISCLOSURES :

There are no materially significant transactions of the Company with related parties i.e., Promoters, Directors or the Management, their subsidiaries or relatives, which may have potential, conflict with the interests of the Company at large. However, the Company has annexed to the accounts, a list of related parties as per the Accounting Standard 18 and the transactions entered into with them.

No penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets during the last three years.

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement, Terms and Conditions for Appointment of Independent directors are posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

Details of the familiarisation programme of the Independent directors is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

Whistle Blower Policy/ Vigil Mechanism: The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of Vigil Mechanism is displayed on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

Policy on dealing with related party transactions is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com>

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets. No penalties or strictures have been imposed by them on the Company.

In the preparation of financial statements, the Company has followed Generally Accepted Accounting Principles (followed in India) as prescribed in Accounting Standards.

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid

up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L24110MH1973PLC016247.

As required by Clause 49 of the Listing Agreement, the CEO Certification is provided in the Annual Report.

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**Corporate Identification No. of the Company –**  
U24110MH1973PLC016247 Nominal Capital: Rs.6 Crores

To,

The Members,  
**Universal Starch-Chem Allied Ltd.**  
Mumbai

We have examined all relevant records of Universal Starch Chem Allied Ltd. for the purpose of certifying compliance of conditions of Corporate Governance under the revised clause 49 of the Listing Agreement with the Stock Exchange(s) for the financial year ended March 31st 2015. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

On the basis of our examination of the records produced explanations and information furnished we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We further state that, such compliance is neither an assurance as to the future viability of the company, nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**Mrs. Leena Agrawal**  
Proprietress

**Leena Agrawal & Co**  
Practising Company Secretaries  
Certificate of Practice No. 7030  
Membership No. 19600

**Place : Mumbai**  
**Date: 29th May, 2015**

## DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 (II) (E), of the Listing Agreement with the Stock Exchange, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective codes of Conduct, as applicable to them for the Financial year ended 31st March 2015

**Place : Mumbai**

Date: 29th May, 2015

**JITENDRASINH J. RAWAL**

Chairman & Managing Director

## MANAGEMENT DISCUSSION AND ANALYSIS

### A) INDUSTRY STRUCTURE AND DEVELOPMENT :

Your Company has entered 42nd year of operation and is a leading Producer of Starch based Products in India and having a plant at Rawal Industrial Estate, Dada Nagar, Dondaicha, Dist. Dhule. Our Products find application in various industry segments like Food, Paper, Textiles, Pharmaceuticals and confectionery. The day to day management of the Company is looked after by Executive Chairman & Managing Director along with other whole Time Executive Directors assisted by team of competent, Technical and Commercial Professionals. Further details of the company can be obtained by visiting the website [www.universalstarch.com](http://www.universalstarch.com).

### B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Starch Industry has a very bright future and with national G.D.P. rising it offers an immense opportunity for development in its application in various user industry, however raw material availability at reasonable prices due to export of corn and also due to drought will have an impact on the profitability of the industry.

However, your company is likely to face competition from other competitors; there can be risks inherent in meeting unforeseen situations, not uncommon in the industry. Your company is fully aware of these challenges and is geared to meet them.

### C) INTERNAL CONTROL SYSTEM :

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use.

The internal auditors conduct audits of various departments based on an annual audit plan. The planning and conduct of internal audits are oriented towards the review of controls in management of the company's activities. The internal auditors report significant audit observations to the Audit Committee of the Board of Directors.

The committee meets at regular intervals during the year to review audit observations and follow-up implementation of corrective actions. The committee also discusses with the company's statutory Auditors to ascertain their views of adequacy of internal control systems in the Company. The Committee submits its observations to the Board of Directors.

### D) HUMAN RESOURCE & DEVELOPMENT:

It is your company's belief that the competence and commitment of its people are key drivers of competitive advantage enabling your company to deliver unique customer value and compete successfully in the market place.

Your company's human resources management systems and processes aim to create a responsive, market focused, customer centric culture and enhance organizational vitality, so that each business is made more competitive and equipped to seize emerging market opportunities. The staff and executives of the company are sponsored for attending various seminars to upgrade their knowledge bank. The company's continuing focus on human resources will help it to create and retain critical skills and scale up to meet the market demand. During the year under review the industrial relations with the workman at various units of the company were by and large peaceful and cordial.

### E) FINANCIAL PERFORMANCE

The Gross sales for the year under review i.e. 2014-15 stood at Rs 20808 Lacs as compared to Rs. 19809 lacs in 2013-2014. The loss before tax for the year under review stood at Rs. 202 Lacs as compared to profit of Rs. 709 Lacs in 2013-2014.

### F) BUSINESS OUTLOOK :

The year 2015-2016 offers reasonably improved picture in terms of the growth in starch industry in comparison with previous years. Your company has entered into new export markets which will in turn increase the turnover further.

### G) CAUTIONARY STATEMENT :

Statements in this respect of Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. Actual result could differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations and policies, demand, supply and price conditions, political and economic developments within and outside the country and various incidental factors.

The Company assumes no responsibility to publicity amends, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
UNIVERSAL STARCH CHEM ALLIED LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s. UNIVERSAL STARCH CHEM ALLIED LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of its Balance Sheet of the state of affairs of the Company as at 31st March 2015.
- b) In case of Statement of Profit and Loss Account of the loss for the year ended on that date.
- c) In case of Cash flow statement of its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements as required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts of the company;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M B Agrawal & Co.**  
Chartered Accountants  
FRN No. 100137W

**Harshal Agrawal**  
Partner  
M.No.109438

**Place: Mumbai**

**Date: 29th May, 2015**

## Annexure to Independent Auditors' Report

(Referred to in Paragraph (f) under the heading of "Report on Other Legal and regulatory requirements" of our Report of even date)

1. In respect of its Fixed Assets
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. In respect of its Inventory
  - (a) The inventory has been physically verified by the management at reasonable intervals.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of Companies Act, 2013. Accordingly, clauses (a) and (b) are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed of any continuing failure to correct major weaknesses in internal control system.
5. The company has obtained deposit from public / shareholders as defined according to the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under. These deposits were obtained prior to April 1, 2014 and no new deposits were obtained during the year. In respect of old deposits, the company has made an application to the Company Law Board for obtaining further time for repaying the deposit.

6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory dues

- (a) As per the information and explanations given to us and as per the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, Service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it, with appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of not deposited on account of dispute in respect of income tax, wealth tax, Sales tax, excise, service tax, customs duty, excise duty, value added tax and cess are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which it relates	Forum of Dispute
Central Excise Act	Excise duty	42,83,966/-	2006-2007	CESTAT.

- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company's accumulated loss at the end of the financial year is not more than Fifty percent of the net worth of the Company. The Company has not incurred cash loss during the year, and during the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
10. According to the information and explanations offered to us and the records examined by us, as the company has not given any guarantee for loan taken by others from banks or financial institutions, whereof are prejudicial to the interest of the company, is not applicable.
11. The Company has not raised new term loans from banks during the year. The term loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M B Agrawal & Co.**  
Chartered Accountants  
FRN No. 100137W

**Harshal Agrawal**  
Partner  
M.No.109438

**Place: Mumbai**  
**Date: 29th May, 2015**



# 42<sup>nd</sup> Annual Report 2014-2015

## BALANCE SHEET AS AT 31 ST MARCH, 2015

Amount in (₹)

Particulars	Note No	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	4,20,00,000	4,20,00,000
(b) Reserves and Surplus	3	5,96,66,739	8,04,44,302
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	22,81,65,386	29,67,98,656
(b) Deferred tax liabilities (Net)	5	6,38,56,745	7,42,46,725
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	4,62,72,795	7,02,98,889
(b) Trade Payables	7	34,52,84,792	28,24,45,170
(c) Other current liabilities	8	6,78,79,834	6,40,45,901
(d) Short-term provisions	9	4,62,82,670	4,49,63,924
<b>Total</b>		<b>89,94,08,961</b>	<b>95,52,43,567</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		43,91,06,045	47,52,13,088
(ii) Intangible assets		7,00,113	11,73,334
(iii) Capital work-in-progress		2,67,71,554	5,88,877
(b) Non-current investments	11	13,16,160	13,16,160
(c) Long term loans and advances	12	1,38,55,641	1,32,30,641
<b>(2) Current assets</b>			
(a) Inventories	13	10,90,51,457	20,94,76,970
(b) Trade receivables	14	18,43,25,614	15,57,10,813
(c) Cash and cash equivalents	15	5,77,48,879	2,89,42,826
(d) Short-term loans and advances	16	6,59,81,401	6,73,09,866
(e) Other current assets	17	5,52,097	22,80,992
<b>Total</b>		<b>89,94,08,961</b>	<b>95,52,43,567</b>

Significant Accounting Policies

1 to 46

Notes on Financial Statements

As per our Report of even date attached.

**For M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

**HARSHAL AGRAWAL**  
PARTNER  
Membership No. 109438

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

**FOR AND ON BEHALF OF THE BOARD**

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL

**WHOLE TIME DIRECTORS** : JAYKUMAR J. RAWAL  
G.P.CHAUDHARY

**CHIEF FINANCIAL OFFICER** : SUBRAMANI SEETHARAMAN

**COMPANY SECRETARY** : Y.L. SINDHWAD

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH, 2015**

Amount in (₹)

Particulars	Note No	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Income</b>			
I. Revenue from operations	18	1,95,77,99,697	1,84,41,76,013
II. Other Income	19	2,08,88,462	2,77,41,424
<b>III. Total Revenue (I +II)</b>		<b>1,97,86,88,159</b>	<b>1,87,19,17,437</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	1,60,63,53,282	1,35,20,35,817
Changes in inventories of finished goods & stock in process	21	23,05,214	5,56,14,073
Employee benefit expense	22	7,26,05,289	6,54,64,974
Financial costs	23	5,18,36,801	4,79,06,039
Depreciation and amortization expense		4,73,09,487	4,73,29,644
Loss on Sales of Fixed Assets		-	28,87,398
Assets Discarded		-	29,24,710
Other expenses	24	21,84,53,185	22,68,13,006
<b>Total Expenses</b>		<b>1,99,88,63,258</b>	<b>1,80,09,75,661</b>
V. Profit before tax	(III - IV)	<b>(2,01,75,099)</b>	7,09,41,776
VI. Tax expense:			
(1) Current tax		-	1,41,95,075
(2) Deferred tax		<b>(92,46,605)</b>	1,90,54,326
VII. Profit(Loss) from the period	(V - VI)	<b>(1,09,28,494)</b>	3,76,92,375
VIII. Earning per equity share:			
Basic & Diluted (in ₹)		<b>(2.60)</b>	8.97
Significant Accounting Policies	1 to 46		
Notes on Financial Statements			

As per our Report of even date attached.

**For M.B. AGRAWAL & CO.**  
 CHARTERED ACCOUNTANTS  
 FRN 100137 W

**HARSHAL AGRAWAL**  
 PARTNER  
 Membership No. 109438

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

**FOR AND ON BEHALF OF THE BOARD**

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL

**WHOLE TIME DIRECTORS** : JAYKUMAR J. RAWAL  
 G.P.CHAUDHARY

**CHIEF FINANCIAL OFFICER** : SUBRAMANI SEETHARAMAN

**COMPANY SECRETARY** : Y.L. SINDHWAD

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

# 42<sup>nd</sup> Annual Report 2014-2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2015

Amount in (₹)

		Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A</b>	<b>NET PROFIT BEFORE TAX</b>	<b>(2,01,75,099)</b>	<b>7,09,41,776</b>
	Depreciation	4,73,09,487	4,73,29,644
	Interest (Net)	4,88,83,719	4,57,16,971
	Dividend Income	(68,405)	(67,085)
	Fixed Assets Sold - Net	(60,108)	28,87,398
	Loss of Fixed Assets Discard	-	29,24,710
	Provision for Wealth Tax	-	29,509
	Provision for Leave Encashment	24,58,612	14,33,084
		<b>9,85,23,305</b>	<b>10,02,54,231</b>
	Operating Profit before working Capital Changes	<b>7,83,48,206</b>	<b>17,11,96,007</b>
	<b>ADJUSTMENT FOR :</b>		
	Trade and Other Receivable	(2,61,82,440)	(2,63,78,831)
	Inventories	10,04,25,514	(3,16,29,259)
	Trade Payable Creditors	6,17,29,265	6,29,06,469
		<b>13,59,72,339</b>	<b>48,98,379</b>
		<b>21,43,20,545</b>	<b>17,60,94,386</b>
	<b>CASH GENERATED FROM OPERATIONS</b>		
	Dividend Received	68,405	67,085
	Interest Received	29,53,082	21,89,069
	Interest Paid	(5,18,36,801)	(4,79,06,040)
	Direct Taxes Paid	(29,509)	(3,62,348)
		<b>(4,88,44,823)</b>	<b>(4,60,12,234)</b>
	<b>NET CASH FROM OPERATIONS ACTIVITIES (A)</b>	<b>16,54,75,722</b>	<b>13,00,82,152</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(4,80,62,013)	(1,76,09,708)
	Sale/Adj. of Fixed Assets	2,17,775	17,51,000
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(4,78,44,238)</b>	<b>(1,58,58,708)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowing	(8,88,25,431)	(10,84,42,015)
	<b>NET CASH USED FINANCING ACTIVITIES (C)</b>	<b>(8,88,25,431)</b>	<b>(10,84,42,015)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2,88,06,053</b>	<b>57,81,429</b>
	OPENING CASH AND CASH EQUIVALENTS	<b>2,89,42,826</b>	<b>2,31,61,397</b>
	CLOSING CASH AND CASH EQUIVALENTS (NOTE: 15)	<b>5,77,48,879</b>	<b>2,89,42,826</b>

For and on behalf of the Board

PLACE: MUMBAI  
DATE: 29th May, 2015

JITENDRASINH J. RAWAL  
(CHAIRMAN & MANAGING DIRECTOR)

### AUDITOR'S CERTIFICATE

The Board of Directors ,  
UNIVERSAL STARCH-CHEM ALLIED LTD.

We have examined the attached Cash Flow Statement of UNIVERSAL STARCH-CHEM ALLIED LTD. For the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Clause No. 32 of the Company's Listing Agreement with the Bombay Stock Exchange. The Statement is based on and is derived from the statement of Profit and Loss and the Balance Sheet of the Company for the year ended 31st March, 2015 covered by our report of even date to the Members of the Company.

For and on behalf of  
**M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

PLACE : MUMBAI  
DATE : 29th May, 2015

**HARSHAL AGRAWAL**  
**PARTNER**  
Membership No. 109438



## NOTE 1

### 1) SIGNIFICANT ACCOUNTING POLICIES

- a) The Company follows the accrual system of accounting. Financial Statements are prepared under historical cost convention, in accordance with the Accounting Standard as specified in the Companies (Accounting Standard) Rules 2006.
- b) The preparation of financial statements requires the company to make estimates and assumptions relating to contingent liabilities, provisions for doubtful debts and advances, employee retirement benefit obligations, provision for income tax, impairment of assets and useful lives of fixed assets.
- c) Fixed Assets are stated at Historical Cost less accumulated depreciation. Cost includes the purchase price and all other attributable cost incurred for bringing the assets to its working condition for intended use.
- d) Depreciation in Fixed Assets has been provided on straight line method in the manner and at the rates prescribed in Scheduled II of the Companies Act, 2013. In respect of intangible asset in the nature of computer software over a period of 6 years.
- e) The Investments are valued at cost.
- f) Sales are recognized when goods are dispatched in accordance with the terms of sale. Sales are recorded net of trade discount, rebates and Sales Tax Collected. Sales includes trading sales also. Insurance Claims, Subsidy and Govt. Grants are recognized when there is a reasonable assurance that the same shall be received.
- g) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and rate applicable.
- h) Inventory Valuation: Raw materials, stores and spares and trading goods are valued at cost. The cost of Inventories comprise of all cost of purchase and other cost incurred in bringing inventories to their present location. Stock in process are valued on the basis of cost of raw material plus conversion and other cost incurred. Finished goods are valued at lower of cost or net realizable value. Cost of inventories are worked out using FIFO method. The cost of stock in process and finished goods are determined on absorption costing method based on average cost of production.
- i) Foreign currency transaction are accounted for at the rates prevailing on the date of transaction. Monetary items denominated in foreign Currency at the end of the year are restated at the year end rates.
- j) Revenue expenditure pertaining to Research and Development is charged to Profit and Loss Account. Capital expenditure on Research & Development is Capitalized and depreciation is provided thereon as per the Company's policy.
- k) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.
- l) Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.
- m) At each balance sheet date where there is an indication that an asset/ cash generating unit is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.
- n) Government Grants : Government and other grants received relating to depreciable fixed assets are adjusted with the cost of the fixed assets in the year of receipts. Revenue grants are shown as "Income" in the Profit & Loss Account.
- o) Income from Windmill:  
Units generated from windmills are adjusted against the consumption of power at our plant. The monetary value of the units so adjusted, calculated at the prevailing EB rates net of wheeling charges, have been included in power and fuel. The value of unadjusted units as on the Balance-sheet date has been included under loans and advances.

## NOTE 2A

Share Capital	As at 31st March 2015		As at 31st March 2014	
	Number	(₹)	Number	(₹)
<b>Authorised</b>				
Equity Shares Of Rs. 10/- Each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully Paid	42,00,000	4,20,00,000	42,00,000	4,20,00,000
<b>Total</b>	<b>42,00,000</b>	<b>4,20,00,000</b>	<b>42,00,000</b>	<b>4,20,00,000</b>

## NOTE 2B

Particulars	As at 31st March 2015		As at 31st March 2014	
	Equity Shares		Equity Shares	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	42,00,000	4,20,00,000	42,00,000	4,20,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,00,000	4,20,00,000	42,00,000	4,20,00,000

## NOTE 2C

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jitendrasinh J.Rawal	5,95,667	14.18	5,95,667	14.18
Jaydeosinh J.Rawal	3,88,567	9.25	3,88,567	9.25
Nayankuwar J.Rawal	3,23,700	7.71	3,23,300	7.70
Pancharatna J.Rawal	2,44,900	5.83	2,39,700	5.71

## NOTE 3

Reserves & Surplus	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
<b>a. Capital Reserves</b>	<b>74,000</b>	74,000
<b>b. Share Premium Account</b>	<b>1,60,00,000</b>	1,60,00,000
<b>c. General Reserve</b>		
Opening Balance	1,36,81,400	1,36,81,400
(+) Current Year Transfer	-	-
Closing Balance	1,36,81,400	1,36,81,400
<b>d. Profit and loss Account</b>		
Opening balance	5,06,88,902	1,33,58,875
(-)/ (+) ( Net Loss )/Net Profit For the current year	(1,09,28,494)	3,76,92,375
(-) Adjustment relating to Fixed Assets (Ref Note 10(a))	98,49,069	
(-) Income Tax Adjustment	-	3,62,348
Closing Balance	2,99,11,339	5,06,88,902
<b>Total</b>	<b>5,96,66,739</b>	<b>8,04,44,302</b>

## NOTE 4

<b>Long Term Borrowings</b>		
<b>Secured</b>		
<b>Loans from Banks</b>		
<b>Term Loan</b>		
The Shamrao Vitthal Co-op Bank Ltd. *	15,76,68,055	19,49,81,794
Union Bank Of India Dondaicha **	2,78,230	3,53,367
<b>Hire Purchase Loan</b>	<b>11,35,119</b>	23,59,684
( Hypothecation of respective Car )		
	<b>15,90,81,404</b>	19,76,94,845
<b>Unsecured</b>		
<b>Fixed Deposits</b>		
From Directors	-	26,90,000
From Others	-	1,57,61,500
Interest Accrued and Due	97,674	97,818
Deferred Payment Liabilities - Sales Tax	6,11,29,295	7,26,72,480
Advances / Deposit From Agents	78,57,013	78,82,013
	<b>6,90,83,982</b>	9,91,03,811
<b>Total</b>	<b>22,81,65,386</b>	<b>29,67,98,656</b>



**The Shamrao Vithal Co-op Bank Ltd:- Term Loan \***

Secured by First pari-pasu charge on the company's fixed assets, other movable and all other similar assets acquired and installed and irrevocable joint and several personal guarantees of some of the Directors.

**Union Bank of India, Dondaicha :- Term Loan \*\***

Secured against Horticulture Machinery only .

Amount of Rs.35.85 Lacs Secured by way of Hypothecation of Vehicals are repayable over a period of 2 to 5 Years.

( ₹ in Lacs)

Maturity Profile of Fixed Deposits & Sales Tax deferrals are as follows:	Fixed Deposit	Sales Tax Deferral
2014-15	101.20	85.78
2015-16	76.57	115.91
2016-17	67.49	123.74
2017-18	0.00	126.91

## NOTE 5

Deferred Tax Liability	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
Opening Balance	7,42,46,725	5,51,92,399
Add: Current Deferred Tax Liability	(1,03,89,980)	1,90,54,326
Closing Balance	6,38,56,745	7,42,46,725

## NOTE 6

### Short Term Borrowings

#### Secured

#### Loans Repayable On Demand

##### Cash Credit Loan \*\*

The Shamrao Vithal Co-op Bank Ltd.

3,15,60,656	5,71,00,137
3,15,60,656	5,71,00,137

#### Unsecured

#### Loans Repayable On Demand

Deferred Payment Liabilities - Sales Tax

Loan From Director

1,15,91,387	85,78,000
31,20,752	46,20,752
1,47,12,139	1,31,98,752

#### Total

4,62,72,795	7,02,98,889
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**The Shamrao Vithal Co-op Bank Ltd:- Cash Credit \*\***

Secured by hypothecation of raw materials, work-in-progress, finished goods, book debts, Stores and spare parts and irrevocable joint and several personal guarantees of some of the Directors, and second charge on fixed assets of the company.

## NOTE 7

### Trade Payables

#### Sundry Creditors

Sundry Creditors for goods-Direct

Sundry Creditors Against L.C.

Sundry Creditors for Fixed Assets

Sundry Creditors for Expenses

Advances from Customers

21,50,06,143	21,81,21,095
9,85,78,448	3,38,35,833
1,06,01,655	81,29,665
1,78,62,449	1,77,93,786
32,36,097	45,64,791

#### Total

34,52,84,792	28,24,45,170
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## NOTE 8

Other Current Liabilities	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
<b>Current Maturities of long-term debt</b>		
Term Loan - The Shamrao Vital Co-Op Bank Ltd.	3,67,22,463	3,38,80,097
Term Loan - Union Bank Of India Dondaicha	75,125	75,125
Hire Purchases	24,49,823	22,48,543
Other Liabilities	76,11,759	1,00,06,973
Salary & Reimbursement	37,71,553	36,59,867
Interest Accrued But Not Due on Fixed Deposits	27,09,986	37,90,750
Fixed Deposits (Others) Ref. Note No. 37	1,44,06,500	1,01,20,000
Unclaimed Dividend	1,32,625	2,64,546
<b>Total</b>	<b>6,78,79,834</b>	<b>6,40,45,901</b>

## NOTE 9

<b>Short Term Provisions</b>		
<b>Provision for</b>		
Provision for taxation	3,14,30,267	3,14,59,776
Leave Encashment Payable	1,48,52,403	1,35,04,148
<b>Total</b>	<b>4,62,82,670</b>	<b>4,49,63,924</b>

## NOTE 10

Sr No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2014	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 Mar 2015	Balance as at 1 April 2014	Retained Earnings(Ref. Below Note)	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 Mar 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>A</b>	<b>Tangible Assets</b>											
	Land	46,84,785	-	-	46,84,785	-	-	-	-	-	46,84,785	46,84,785
	Buildings	6,95,32,943	15,08,419	-	7,10,41,362	1,97,91,869	13,56,578	-	18,96,344	2,30,44,791	4,79,96,571	4,97,41,074
	Plant and Equipment	78,19,00,006	1,71,94,308	-	79,90,94,314	37,85,00,981	77,29,098	-	4,13,70,808	42,76,00,887	37,14,93,427	40,33,99,025
	Furniture and Fixtures	14,49,913	1,43,456	-	15,93,369	7,25,729	1,04,219	-	1,65,307	9,95,255	5,98,114	7,24,183
	Vehicles	1,35,97,861	25,83,523	9,96,374	1,51,85,010	31,24,434	23,033	8,38,704	19,61,170	42,69,933	1,09,15,077	1,04,73,427
	Office equipment	45,63,160	3,14,100	-	48,77,260	19,70,112	16,90,810	-	3,04,782	39,65,704	9,11,556	25,93,048
	Computers	84,02,032	1,35,531	-	85,37,563	48,30,207	88,706	-	11,35,877	60,54,790	24,82,773	35,71,825
	Paddle Boat	57,326	-	-	57,326	31,606	-	-	1,978	33,584	23,742	25,721
	<b>Total</b>	<b>88,41,88,026</b>	<b>2,18,79,337</b>	<b>9,96,374</b>	<b>90,50,70,989</b>	<b>40,89,74,938</b>	<b>1,09,92,444</b>	<b>8,38,704</b>	<b>4,68,36,266</b>	<b>46,59,64,944</b>	<b>43,91,06,045</b>	<b>47,52,13,088</b>
<b>B</b>	<b>Intangible Assets</b>											
	SAP Software & Licence	30,28,217	-	-	30,28,217	18,54,883	-	-	4,73,221	23,28,104	7,00,113	11,73,334
	<b>Total</b>	<b>30,28,217</b>	<b>-</b>	<b>-</b>	<b>30,28,217</b>	<b>18,54,883</b>	<b>-</b>	<b>-</b>	<b>4,73,221</b>	<b>23,28,104</b>	<b>7,00,113</b>	<b>11,73,334</b>
<b>C</b>	<b>Capital Work In Progress</b>											
	Building Under Construction	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery Under Installation	5,88,877	2,61,82,677	-	2,67,71,554	-	-	-	-	-	2,67,71,554	5,88,877
	<b>Total</b>	<b>5,88,877</b>	<b>2,61,82,677</b>	<b>-</b>	<b>2,67,71,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,67,71,554</b>	<b>5,88,877</b>
	<b>Grand Total</b>	<b>88,78,05,120</b>	<b>4,80,62,014</b>	<b>9,96,374</b>	<b>93,48,70,760</b>	<b>41,08,29,821</b>	<b>1,09,92,444</b>	<b>8,38,704</b>	<b>4,73,09,487</b>	<b>46,82,93,048</b>	<b>46,65,77,712</b>	<b>47,69,75,298</b>
	Previous Year's Total	90,35,46,565	1,76,09,708	3,33,51,153	88,78,05,120	38,92,88,222	-	2,57,88,045	4,73,29,644	41,08,29,821	47,69,75,299	

### Note:

- Pursuant to the enactment of Companies Act.2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value (net of residual value ) is being depreciated/amortised over the revised/remaining useful lives.  
The written down value of Fixed Assets whose lives have expired as at April 1, 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to Rs. 98,49,069 (net of deferred tax of Rs.11,43,375).
- Depreciation and amortisation expenses for the year would have been lower by Rs.4355873 had the company continued with the previous assessment of useful life of such assets.



**NOTE 11**

<b>Non Current Investments</b>	<b>As at 31 March 2015 (₹)</b>	<b>As at 31 March 2014 (₹)</b>
<b>Long Term Trade Investments (unquoted, At cost, fully paid up)</b>		
<b>Trade Investment</b>		
<b>Investment In Equity Shares</b>		
1,000 Shares of Rs.50 each in		
The Dadasaheb Rawal Co-op Bank of Dondaicha Ltd., Dondaicha	<b>50,000</b>	50,000
10 Shares of Rs.50 each in		
Indira Sahakari Bank Ltd., Dhule	<b>500</b>	500
20,000 Shares of Rs.25 each in		
The Shamrao Vithal Co-op Bank Ltd., Mumbai	<b>5,00,000</b>	5,00,000
25 Shares of Rs.10 each in		
The Nashik Merchants Co-op Bank Ltd., Br: Dondaicha	<b>4,000</b>	4,000
25 Shares of Rs.10 each in		
Cidco Limited	<b>260</b>	260
86,400 Shares of Rs.10 each in		
Unique Sugars Limited (including 14400 Bonus Shares)	<b>7,20,000</b>	7,20,000
1 Secured Redeemable Non Convertible Bond 14% (Taxable) of Rs. 1000/-each fully paid up of ( First Series 1986) Maharashtra Telephone Nigam Ltd.	<b>1,000</b>	1,000
<b>Non Trade Investment</b>		
<b>Quoted</b>		
<b>Non-Trade</b>		
60 Equity shares of Rs.10/- each in	<b>1,400</b>	1,400
60 Equity shares of Rs.10/- each ( Bonus ) in Glaxo SmithKline Pharma Limited (M.V. Rs. 408318/-) (Previous year Rs.308844/-)		
1300 Equity Shares of Rs.13/- each in Dena Bank (M.V. Rs. 66040/-) (Previous year Rs.78715/-)	<b>39,000</b>	39,000
<b>Total</b>	<b>13,16,160</b>	13,16,160
<b>Parrticulars</b>	<b>2014-2015 (₹)</b>	<b>2013-14 (₹)</b>
Aggregate amount of quoted investments	<b>40,400</b>	40,400
Market value of quoted investments	<b>4,74,358</b>	3,87,559
Aggregate amount of unquoted investments	<b>12,75,760</b>	12,75,760

## NOTE 12

Long Term Loans and Advances	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
Deposits	1,38,55,641	1,32,30,641
<b>Total</b>	<b>1,38,55,641</b>	<b>1,32,30,641</b>

## NOTE 13

<b>Inventories</b>		
(a) Raw Materials and components (Valued at cost)	3,90,09,952	13,54,48,908
(b) Finished Goods (Valued at Cost or Market Value which is lower)	2,80,36,546	3,05,49,843
(c) Process Stock ( Valued at Cost )	1,83,90,108	1,81,82,025
(d) Stores and Spares (Valued at Cost)	2,25,05,011	2,46,16,336
(e) Trading Goods (Valued at Cost)	11,09,840	6,79,858
<b>Total</b>	<b>10,90,51,457</b>	<b>20,94,76,970</b>

## NOTE 14

<b>Trade Receivables</b>		
<b>Sundry Debtors</b>		
<b>(Unsecured, considered good)</b>		
Debt outstanding for the period exceeding Six Months	1,32,37,033	1,01,19,008
Other Debts	17,10,88,581	14,55,91,805
<b>Total</b>	<b>18,43,25,614</b>	<b>15,57,10,813</b>

## NOTE 15

<b>Cash And Cash Equivalent</b>		
<b>(a) Cash &amp; Cash Equivalent</b>		
i) Cash in hand	4,52,042	7,60,944
ii) Balance with Banks		
- Current account with Scheduled Bank *	1,08,23,664	38,41,641
- Current account with Other Bank	6,04,012	6,04,011
	<b>1,18,79,718</b>	<b>52,06,596</b>
<b>(b) Fixed Deposits</b>		
- With Scheduled Banks **	4,24,62,469	2,07,76,225
- With Other Banks	12,96,585	12,96,585
- Accrued Interest on FDR	21,10,107	16,63,420
	<b>4,58,69,161</b>	<b>2,37,36,230</b>
<b>Total</b>	<b>5,77,48,879</b>	<b>2,89,42,826</b>

\* Balance with Banks includes Unclaimed Dividend of Rs. 1.33 Lacs ( Previous year Rs.2.65 Lacs)

\*\* Fixed deposits with Banks includes Deposits of Rs. 94.86 Lacs ( Previous year Rs.71.90 Lacs )  
With Maturity of more than 12 Month.

\*\* Fixed deposits with Banks includes Margin Money of Letter of Credit of Rs. 306.33 Lacs ( Previous year Rs. 94.10 Lacs )

**NOTE 16**

Short Term Loans And Advances	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
<b>Other loans and advances (Unsecured, Considered Good)</b>		
Capital Advances	25,27,343	40,91,570
Advances to Suppliers	2,49,82,438	2,65,41,586
Advances to Workmen	1,49,491	52,472
Prepaid Expenses	27,52,851	29,60,504
TDS Payments Includes Advance Tax	3,55,69,278	3,36,63,734
<b>Total</b>	<b>6,59,81,401</b>	<b>6,73,09,866</b>

**NOTE 17**

<b>Other Current Assets</b>		
Balance with Customs, Excise & Service Tax Etc.	5,52,097	22,80,992
<b>Total</b>	<b>5,52,097</b>	<b>22,80,992</b>

**NOTE 18**

Revenue From Operation	Year Ended 31.03.2015 (₹)	Year Ended 31.03.2014 (₹)
Income from Sale of Goods	1,98,54,70,606	1,90,00,47,659
Job Work Charges	7,44,54,864	5,31,49,989
Less : Excise Duty And Service Tax	10,21,25,773	10,90,21,635
<b>Total</b>	<b>1,95,77,99,697</b>	<b>1,84,41,76,013</b>

**NOTE 19**

<b>Other Income</b>		
Interest	29,53,082	21,89,069
Dividends (Gross)	68,405	67,085
Rent	2,00,779	3,04,638
Exchange Gain (Net)	5,35,151	16,91,387
Wind Mill Units Receipt	29,77,499	83,73,351
Electricity Co-Generation Units Sales	37,24,144	44,11,346
Provision for Doubtful Debts	-	23,22,584
Other Income	1,04,29,402	83,81,964
<b>Total</b>	<b>2,08,88,462</b>	<b>2,77,41,424</b>

**NOTE 20**

<b>Cost of Material Consumed</b>		
Raw Material	1,32,90,51,442	1,13,59,18,005
Stores	3,42,36,673	3,14,64,530
Chemical	4,25,89,960	4,11,05,026
Coal and Fuel	20,04,75,207	14,35,48,256
<b>Total</b>	<b>1,60,63,53,282</b>	<b>1,35,20,35,817</b>

**NOTE 21**

<b>Changes in Inventories</b>	<b>Year Ended 31.03.2015 (₹)</b>	<b>Year Ended 31.03.2014 (₹)</b>
<b>Opening Stock</b>		
Finished goods	3,05,49,843	9,31,22,108
Process Stock	1,81,82,025	1,12,23,833
	<b>4,87,31,868</b>	<b>10,43,45,941</b>
<b>Less : Closing Stock</b>		
Finished goods	2,80,36,546	3,05,49,843
Process Stock	1,83,90,108	1,81,82,025
	<b>4,64,26,654</b>	<b>4,87,31,868</b>
<b>Total</b>	<b>23,05,214</b>	<b>5,56,14,073</b>

**NOTE 22**

<b>Employee Benefit Expenses</b>		
<b>Salaries &amp; Wages</b>		
Wages to Workers	4,74,80,318	4,11,03,680
Salary to Staff	1,74,68,664	1,79,99,972
Bonus	12,20,736	21,80,913
Gratuity	18,35,959	2,12,576
Employer's Contribution to P.F.	30,35,743	27,65,528
Staff & Labour Welfare & Medical Benefit	15,63,869	12,02,305
<b>Total</b>	<b>7,26,05,289</b>	<b>6,54,64,974</b>

**NOTE 23**

<b>Financial Cost</b>		
<b>Bank Interest</b>		
Interest to Bank	94,39,192	87,99,846
Interest - Term Loan	3,60,77,280	3,42,89,935
Interest On Car Loan	4,61,977	4,19,683
Interest On Fixed Deposits	24,79,074	31,65,378
Bank Charges	33,79,278	12,31,197
<b>Total</b>	<b>5,18,36,801</b>	<b>4,79,06,039</b>

**NOTE 24**

<b>Other Expenses</b>		
<b>A. Manufacturing &amp; Operating Expenses</b>		
Repair & Maintenance		
Factory Building	10,57,527	33,46,301
Plant and Machinery	29,36,992	26,18,508
Other Assets	1,77,971	92,086
	<b>41,72,490</b>	<b>60,56,895</b>
Trading Purchases	2,22,65,754	2,09,96,623
Power & Water Charges	4,82,95,850	4,68,10,602
<b>Total Manufacturing &amp; Operating Expenses</b>	<b>7,47,34,094</b>	<b>7,38,64,120</b>

<b>B. Administration Expenses</b>	<b>Year Ended 31.03.2015 (₹)</b>	<b>Year Ended 31.03.2014 (₹)</b>
Membership & Subscription	10,03,838	7,96,515
Telephone	10,56,982	9,05,396
Printing & Stationery	5,81,182	6,65,199
Conveyance & Travelling	47,38,416	37,66,999
Legal & Professional Charges	33,58,002	24,46,423
Insurance	46,11,561	42,59,365
Vehicle Expenses	82,77,549	64,81,541
Rent, Rates & Taxes	78,54,627	41,14,788
Research & Development Expenses	23,76,514	19,23,197
Audit Remuneration	1,50,450	1,36,478
Director's Remuneration	1,00,68,070	1,02,00,311
Director's Meeting Fees	82,500	72,250
Donation	5,26,701	18,68,201
Books & Periodicals	99,657	79,924
Service Charges	84,94,210	50,76,919
Wheeling Charges	1,97,876	19,00,201
Advances Written Off	22,07,569	68,99,582
Postage & Telegram	3,65,888	2,22,745
General Expenses	84,43,054	71,81,777
<b>Total Administrative Expenses</b>	<b>6,44,94,646</b>	<b>5,89,97,811</b>
<b>C. Selling &amp; Distribution Expenses</b>		
Advertisement	2,49,535	3,03,449
Commission & Brokerage	38,59,804	47,97,926
Sales Tax & Excise Duty Paid	49,71,734	25,61,969
Packing Expenses	5,10,60,955	6,10,59,315
Transport Outward	1,90,81,967	2,17,56,647
Bad Debts	-	34,69,879
Octroi Duty	450	1890
<b>Total Selling Expenses</b>	<b>7,92,24,445</b>	<b>9,39,51,075</b>
<b>Total Other Expenses</b>	<b>21,84,53,185</b>	<b>22,68,13,006</b>

## NOTE 25

### Contingent liabilities not provided for in respect of :

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 46.77 Lakhs (Previous year Rs.7.27 Lakhs).
- Bills Discounted with Bankers are Rs. 49.48 Lakhs (Previous year Rs. 47.35 ). Since realised Rs. 49.48 Lakhs.

## NOTE 26

- The Sales Tax Assessment has been completed upto financial year 2005-06 and 2008-09. The Company does not expect any substantial demand in respect of subsequent years.
- The Income Tax Assessment has been completed upto the Assessment year 2012-13. The Company does not expect any substantial liability for the subsequent years.



**NOTE 27**

Remuneration to the Executive Directors	2014-2015 (₹)	2013-2014 (₹)
a) Salary	90,81,514	92,25,401
b) P.F. Contribution	9,86,556	9,74,910
c) Perquisites	1,32,852	96,878
	<b>1,02,00,922</b>	<b>1,02,97,189</b>

Due to inadequacy of profits no commission is paid to the Directors.

**NOTE 28**

Traveling Expenses include Rs. 16.39 Lakhs (Previous year Rs.8.90 Lakhs), incurred on traveling by the Directors. Above amount includes expenses for foreign travel amounting to Rs. Nil (Previous year Rs.Nil ).

**NOTE 29**

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value at least equal to the amount at which they are stated if realized, in the ordinary course of business.

**NOTE 30**

The identification of suppliers as Micro and Small Enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" was not done as no suppliers has provided the required information.

**NOTE 31**

The Company is primarily engaged in the business of Manufacturing of Maize Products. Since the inherent nature of these activities are governed by the same set of risks and returns, these have been grouped as a single segment in the above disclosures. The said treatment is in accordance with the guiding principle enunciated in the Accounting Standard on "Segment Reporting (AS-17)". The other activities (mainly for captive consumption of the Company where risks and returns are not similar to that of the main activity are Diesel Pump and Power Generation. These activities although can be termed as business segments, are not reported separately above as they are not reportable segments as defined under the Accounting Standard (AS-17) for segment reporting.

**NOTE 32**

Operating Lease : The Company has taken land for Wind under operating lease for a period of 30 years. The lease agreement are normally renewed on expiry.

**NOTE 33****Major Components of Deferred Tax Assets and Deferred Tax Liabilities**

Particulars	Balance AS AT 31.03.2014 (₹)	Arising during the year (₹)	Balance carried AS AT 31.03.2015 (₹)
<b>Deferred Tax Liabilities</b>			
on account of timing difference in Depreciation	7,78,60,372	(83,51,003)	6,95,09,369
<b>Total</b>	<b>7,78,60,372</b>	<b>(83,51,003)</b>	<b>6,95,09,369</b>



Deferred Tax Assets			
on account of timing difference in			
(a) Unabsorbed Depreciation	-	17,95,673	17,95,673
(b) Provision for doubtful debts	-	-	-
(c) Leave encashment (Net)	33,18,532	4,37,509	37,56,041
(d) Inventory Valuation (Net)	2,95,115	(1,94,205)	1,00,910
<b>Total</b>	<b>36,13,647</b>	<b>20,38,977</b>	<b>56,52,624</b>
<b>Net Deferred Tax Liability / (Assets)</b>	<b>7,42,46,725</b>	<b>(1,03,89,980)</b>	<b>6,38,56,745</b>

## NOTE 34

<b>Earning Per Share (EPS)</b>	<b>2014-2015</b>	<b>2013-2014</b>
The basic and Diluted EPS is calculated as under :		
Profit attributed to Equity Shareholders ( After Tax )	(1,09,28,495)	3,76,92,375
No. of equity shares (of Rs.10 each)	42,00,000	42,00,000
Earning per Share	(2.60)	8.97

## NOTE 35

<b>Payment to Auditors</b>	<b>2014-2015</b>	<b>2013-2014</b>
Audit Fees	1,23,596	1,01,124
Tax Audit Fees	16,854	16,854
Certification Fees	-	8,500
Others	10,000	10,000

## NOTE 36

### Employee Benefits

- (a) Defined Contribution Plan  
Employee Benefits in the form of employee state insurance and provident fund are considered as defined contribution plan and contribution are charged to the Profit and Loss A/c for the year when the contribution to the respective funds are due.
- (b) Defined Benefits Plan:
- Gratuity  
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. The Scheme is funded with Insurance Corporation in the form of qualifying insurance policy with premium determined through actuarial valuation.
  - Leave Wages  
The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age. The computation is made on the basis of actual leave outstanding of the employee on the valuation date.

(₹ in Lacs)

<b>Define Benefit Plan</b>	<b>Current Year (₹)</b>	<b>Previous year (₹)</b>
Change in the present value of obligations :		
Liability at beginning of year	98.11	95.55
Interest Cost	7.85	7.64
Current Service Cost	5.44	5.73
Past Service Cost	0.00	0.00
Benefits Paid	(18.88)	(16.38)

Actuarial (Gain) / loss on obligations	10.51	5.57
Liability at the end of the year	103.03	98.11
Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	88.15	93.17
Expected return on plan assets	7.93	7.59
Contributions	18.10	3.77
Benefits Paid	(18.88)	(16.38)
Actuarial (Gain) / loss plan assets	0.00	0.00
Fair value of plant assets at the end of the year	95.30	88.15
Total Actuarial gain / (loss) to be recognized:	0.00	0.00
Balance Sheet Recognition :		
Present value of obligation	103.03	98.11
Fair value of plan assets	95.30	88.15
Liability / (Assets)	0.00	0.00
Unrecognized past service cost	0.00	0.00
Liability / (Assets) recognized in the Balance Sheet	(7.73)	(9.96)
Expenses recognized in the Profit and Loss account:		
Current Service Cost	5.44	5.73
Interest Cost	7.85	7.64
Expected return on plan assets	(7.93)	(7.59)
Net actuarial gain / (loss) recognized in the year	10.51	5.57
Past Service Cost	0.00	0.00
Expenses recognized in the statement of Profit and Loss	15.87	11.35
Actuarial assumptions:		
Discount rate p.a.	8.00 %	8.00 %
Mortality	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
Future Salary increases p.a.	4.00 %	4.00 %
Retirement	58 years	58 years

## NOTE 37

During the audit period under review the Company has held Rs. 144.07 Lacs as public deposits as on 31st March, 2015. According to the provision of Section 74 of the Companies Act, 2013 provides that all deposits accepted and outstanding under the erstwhile Companies Act, 1956 were required to be repaid latest by 31st March, 2015 however the Company has submitted an application to Company Law Board to allow it to retain the deposits accepted under the Companies Act, 1956, till their maturity. The company is awaiting order from the CLB.

## NOTE 38

### Disclosure of related parties / related party transactions

- i) List of Associates  
Unique Sugars Ltd., Jaychandra Agro Industries Pvt.Ltd., Rawal Agro Chem Industries Pvt.Ltd., Kreative (Export & Import) Pvt.Ltd., Toranmal Hill Resorts Pvt.Ltd., Rawal Trading Enterprises Pvt.Ltd., Jaysinha Financing Pvt.Ltd., J.J.Agro Farms & Foods and J.J.Agro Farms & Aquaculture.
- ii) Key Management Personnel & their relatives :
- |    |   |                              |
|----|---|------------------------------|
| 1. | Mr. Jitendrasinh Jaysinh Rawal            | Chairman & Managing Director |
|    | Mrs. Nayankuwar Jitendrasinh Rawal (Wife) |                              |
|    | Mr. Jaykumar Jitendrasinh Rawal (Son)     | Director                     |
| 2. | Mr. Jaydeosinh Jaysinh Rawal              | Director                     |
|    | Mrs. Binankuwar Jaydeosinh Rawal (Wife)   |                              |
|    | Mr. Rishikesh Jaydeosinh Rawal (Son)      |                              |
|    | Mr. Vikrant Jaydeosinh Rawal (Son)        | Director                     |
| 3. | Mr. Gulabsing Pauladsing Chaudhary        | Director                     |



**NOTE 39**

Disclosure of related party transactions					2014-2015 (₹)	2013-2014 (₹)
Sr. No.	Nature of relationship/ /Transactions	Key Management Personnel	Relatives	Associates	Total	Total
1	<b>Purchase of Goods</b> Jaychandra Agro Industries Pvt.Ltd. 220496 (4471885), Unique Sugars Limited 5660438 (NIL)			58,80,934	58,80,934	44,71,885
2	<b>Sales of Goods / Contract revenue</b> Unique Sugars Limited 6331887 (6216338), Jaychandra Agro Industries Pvt. Ltd. 3254364 (4962443), Rawal Agro Chem Industries Pvt. Ltd. 2529401 (2139962), J.J. Rawal Dairy Farm 35723 (45002), J.J. Rawal Aqua Farm 437668 (396113).			1,25,89,043	1,25,89,043	1,37,59,858
3	<b>Processing Charges Received</b> Unique Sugars Limited 74454864 (53149989)			7,44,54,864	7,44,54,864	5,31,49,989
4	<b>Fixed Deposits</b> Jitendrasinh J. Rawal NIL (2595000), Jaykumar J. Rawal NIL (95000), Miss Panchratna J. Rawal 477000 (9985000), Miss Hansa J. Rawal 350000 (426000), Mrs. Nayankuwar J. Rawal 940500 (1441500), Kum. Jayaditya J. Rawal 90500 (103500), Smt. Chandrakuwar J. Rawal 4554000 (6454000), Kum. Vedanteshwari J. Rawal 5000 (5000), Mrs. Subhadradevi J. Rawal 229500 (NIL), Miss. Kalpana J. Rawal 490500 (Nil)		71,37,000		71,37,000	2,15,09,500
5	<b>Interest on Fixed Deposit/Other</b> Shri Jitendrasinh J. Rawal 302727 (1249628), Mrs. Nayankuwar J. Rawal 174189 (178993), Miss Panchratna J. Rawal 936453 (1185263), Shri Jaykumar J. Rawal 956 (11710), Kum. Jayaditya J. Rawal 13411 (12566), Mrs. Subhadradevi J. Rawal 36610 (36752), Miss Hansa J. Rawal 47232 (51845), Smt. Chandrakuwar J. Rawal 527344 (645400) Kumari Vedanteshwari J. Rawal 665 (603), Miss Kalpna J. Rawal 97949 (Nil)	3,03,683	18,33,853	-	21,37,536	33,72,760
6	<b>Rent</b> Unique Sugars Limited 22000 (22000), Rawal Trading Enterprises Pvt. Ltd. 216000 (216000), Shri Jitendrasinh J. Rawal 198342 (198341), Shri Jaydeosinh J. Rawal 206106 (206105). Miss Panchratna J. Rawal 384000 (NIL),	4,04,447	3,84,000	2,38,000	10,26,447	6,42,446
7	<b>Rent Received</b> Rawal Agro Chem Industries Pvt. Ltd. 10000 (10000)			10,000	10,000	10,000
8	<b>Trade Receivable</b> Unique Sugars Limited 41448283 (10821682), Jay Dairy Farm 240234 (240234) Rawal Agro Chem Industries Pvt. Ltd. 2319591 (2616430), Kreative (Export & Import) Pvt.Ltd. 692040 (782040), J.J. Rawal Dairy Farm 175510 (175510), J.J. Rawal Aqua Farms 189098 (83090), J.J. Rawal 103333 (NIL)			4,51,68,089	4,51,68,089	1,47,18,985
9	<b>Trade Payable</b> Jaychandra Agro Industries Pvt. Ltd. 242656 (664802), J.J. Rawal Farm (Agri & Aqua) 4387 (Nil) Jaysinha Financing Pvt. Ltd. 644868 (644868), Rawal Trading Enterprises 487707 (293307). J.J. Agro farm & Foods 626 (Nil)			13,80,244	13,80,244	16,02,977
10	<b>Remuneration paid to</b> Directors Refer Note No. 27			1,02,00,922	1,02,00,922	1,02,97,189

## NOTE 40

### Loans and Advances ( Deposits ) to Associates as per clause 32 of the listing agreement

Sr. No.	Name of the associates	Cuerrent Years	Previous Year
01)	Kreative (Export & Import) Pvt.Ltd.	35.00 Lakhs	35.00 Lakhs
02)	Rawal Trading Enterprises Pvt.Ltd.	18.50 Lakhs	18.50 Lakhs
03)	Jaychandra Agro Industries Pvt.Ltd.	3.00 Lakhs	3.00 Lakhs

## NOTE 41

### Value of capital goods imported

(calculated on CIF basis)

Nil

Nil

## NOTE 42

### Consumption of Raw Materials

#### Spare Parts & Components

i) Imported	0.07	12,21,654	-	-
ii) Indigenous	99.93	1,65,61,92,583	100.00	1,41,30,95,133
	100.00	1,65,74,14,237	100.00	1,41,30,95,133

## NOTE 43

### Expenditure in Foreign Currency

For Stores and Spares

20.80 Lakhs

51.04 Lakhs

## NOTE 44

### Remittances in Foreign Exchange

for Capital goods

Nil

Nil

## NOTE 45

### Earnings in Foreign Exchange (FOB)

638.00 Lakhs

197.10 Lakhs

## NOTE 46

Figures for the previous year have been regrouped/rearranged wherever necessary.

### Signature to Note 1 to 46

As per our Report of even date attached.

**For M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

**HARSHAL AGRAWAL**  
PARTNER  
Membership No. 109438

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

### FOR AND ON BEHALF OF THE BOARD

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL

**WHOLE TIME DIRECTORS** : JAYKUMAR J. RAWAL  
G.P.CHAUDHARY

**CHIEF FINANCIAL OFFICER** : SUBRAMANI SEETHARAMAN

**COMPANY SECRETARY** : Y.L. SINDHWAD

**PLACE : MUMBAI**  
**DATE : 29th May, 2015**

## NOTES



**UNIVERSAL STARCH-CHEM ALLIED LIMITED**

CIN L24110MH1973PLC016247

**Registered Office:** Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

Website: www.universalstarch.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

Folio No. / Client ID \_\_\_\_\_

DP ID \_\_\_\_\_

I/We hereby record my/our presence at the 42nd Annual General Meeting of the Company on Tuesday 29th day of September, 2015 at 11:00 a.m., at Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai-400 028.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

\_\_\_\_\_  
Signature of the Member/ Proxy**Form No. MGT -11****PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

**UNIVERSAL STARCH-CHEM ALLIED LIMITED**

CIN L24110MH1973PLC016247

**Registered Office:** Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

Website: www.universalstarch.com

Name of the member (s)		
Registered address		
E-mail Id		
Folio No/ Client Id		DP ID:

I/We, being the member (s) of UNIVERSAL STARCH CHEM ALLIED LTD. having .....shares, hereby appoint

1	Name:	Address:
	E-mail Id:	Signature:
Or failing him / her		
2	Name:	Address:
	E-mail Id:	Signature:
Or failing him / her		
3	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf on the 42nd Annual General Meeting of the Company to be held on the 29th September, 2015 at 11.00 am at Regd. Office: Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention No. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Directors and the Auditors thereon.			
2.	To appoint a Director in place of Shri. Vikrant J. Rawal (DIN 0240151), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Auditors and to fix their remuneration.			
<b>Special Business</b>				
4.	Re-appointment of Shri Jitendrasinh J Rawal (DIN 00235016) as Chairman and Managing Director with effect from 01.10.2015 for a further period of three years.			

Affix  
Revenue  
Stamp  
of Re.1/-

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:** This Form of Proxy, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting.

# “We are Eco Friendly”

To

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If Undelivered please return to:

**UNIVERSAL STARCH-CHEM ALLIED LIMITED,**  
Mhatre Pen Building, 'B' Wing, 2nd Floor,  
Senapati Bapat Marg,  
Dadar (W), Mumbai - 400 028.